

Goldman Sachs Global CORE® Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV



Best Global Equity Fund by
Morningstar Singapore 2018
Applicable to Base Shares (Acc.) (Close) only.

Overall Morningstar
Rating ^{TM(1)}



Applicable to Base Shares (Acc.)
(Close) only.

0619

Monthly Fund
Update

Warning Statement

* For more detailed information on the risks associated with an investment in the Portfolio, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). * Performance is shown as of the month end on NAV to NAV basis in denominated currency of the respective share class, with dividend reinvested. * The value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. The Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal. * The Portfolio invests in Emerging Markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on Emerging Markets and thereby may adversely affect the value of the Portfolio. * The Portfolio is exposed to risks associated with financial derivative instruments which may lead to a significant loss by the Portfolio. * The Portfolio is exposed to risks associated with currency, equity market, small-capitalisation/ mid-capitalisation companies, regulatory/exchanges requirements/policies of the equity market in emerging markets, CORE® strategy model, Snap and Close Share Classes, depositary receipts, Money Market Instruments, liquidity and counterparty. * Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. * Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio. * For Other Currency Shares (Acc.) (AUD-Hedged) (Close), the investment returns are denominated in Australian dollar. US/ HK dollar based investors are therefore exposed to fluctuations in the US/HK dollar / Australian dollar exchange rate.

Please see Additional Notes. All performance and holdings data as at 30-Jun-19.

Investor Profile

Investor objective⁽²⁾

Capital appreciation with no need for income.

Position in your overall investment portfolio⁽³⁾

The fund can form a core holding in your portfolio.

The fund is designed for:

The fund is designed for investors who are looking to access a global equity portfolio possessing the same style, sector, risk and capitalization characteristics as the benchmark but positioned to outperform through strong underlying stock and country selection.

Access Offering Documents



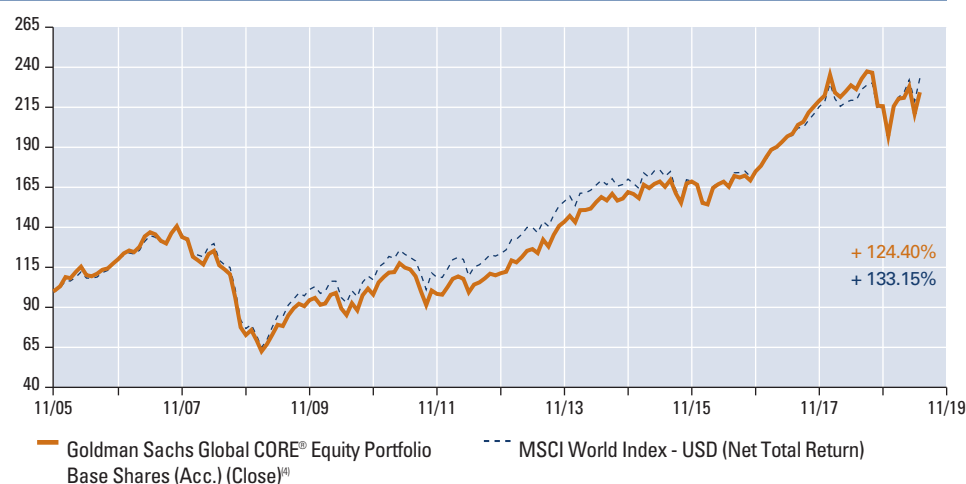
Goldman
Sachs

Asset
Management

Fund Facts

	Base Shares (Acc.) (Close)	Other Currency Shares (Acc.) (HKD) (Close)	Other Currency Shares (Acc.) (AUD-Hedged) (Close)
ISIN	LU0234570918	LU1932893552	LU1932893479
Net Asset Value (NAV) per share	USD 22.44	HKD 104.51	AUD 10.51
Total Net Assets (m)	USD 5,825	USD 5,825	USD 5,825
Inception Date	21/11/2005	30/01/2019	30/01/2019
Fund Domicile	Luxembourg	Luxembourg	Luxembourg
Bloomberg Ticker	GSCEQCA LX	GSGOCSC LX	GSGOCSA LX
Dividend Distribution Frequency	N/A	N/A	N/A
Dealing and valuation	Daily	Daily	Daily
Reporting year end	30 November	30 November	30 November
Reference Benchmark	MSCI World Index - USD (Net Total Return)	MSCI World (Net Total Return, Unhedged, HKD)	MSCI World (Net Total Return, Hedged, AUD)
Settlement	T + 3	T + 3	T + 3

Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

Performance Summary (%)

	Since Launch	Cumulative				Annualised			
		1 Mth	3 Mths	YTD		1 Yr	3 Yrs	5 Yrs	10 Yrs
Base Shares (Acc.) (Close) ⁽⁴⁾	124.40	6.40	1.58	13.85		(0.84)	10.73	7.14	11.10
MSCI World Index - USD (Net Total Return)	133.15	6.59	4.00	16.98		6.33	11.77	6.60	10.71
Other Currency Shares (Acc.) (AUD-Hedged) (Close) ⁽⁴⁾	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a
Other Currency Shares (Acc.) (HKD) (Close) ⁽⁴⁾	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a

Base Shares (Acc.) (Close): Monthly Performance (%)⁽⁴⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual (BM) ⁽⁴⁾
2014	-2.7	5.2	0.1	0.6	2.6	2.1	-1.3	2.6	-2.6	0.8	2.5	-0.7	9.3	4.9
2015	-1.6	5.3	-1.3	1.6	0.9	-2.0	2.6	-5.0	-3.7	7.8	0.7	-1.2	3.6	-0.9
2016	-6.8	-0.6	6.7	1.4	1.0	-1.9	4.1	-0.6	0.7	-1.7	3.3	2.0	7.1	7.5
2017	3.1	2.5	0.9	1.6	1.8	0.9	2.8	0.9	2.8	1.8	1.7	1.5	24.6	22.4
2018	5.9	-4.7	-1.3	1.5	1.7	-1.1	2.9	2.0	-0.3	-8.8	-0.1	-8.6	-11.3	-8.7
2019	9.4	2.2	0.2	3.1	-7.4	6.4	-	-	-	-	-	-	-	-

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Update

Fund Data

No. of holdings	295
% in top 10	15
* Historical Volatility of Portfolio (%) - 3 yr	12.65
Turnover Ratio (%) - 1 yr	118
* Historical Tracking Error (%) - 3 yr	2.80
* Excess Returns (%) - 3 yr	-1.04
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Management Fee (%) ⁽³⁾	1.25

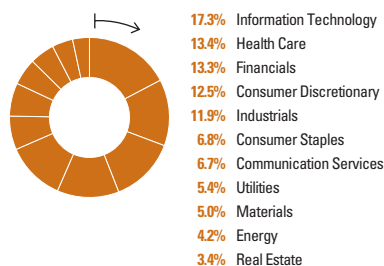
* Applicable to Base Shares (Acc.) (Close) only.

Please see Additional Notes. All performance and holdings data as at 30-Jun-19. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.

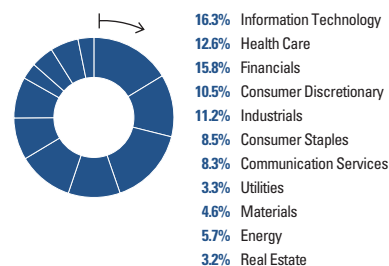
⁽¹⁾ © 2019 Morningstar, Inc. All Rights Reserved. The Information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. ⁽²⁾ The performance up to and including 2013 was achieved under circumstances that no longer apply, as the investment policy was changed since April 2013 whereby derivatives may be used for reasons other than hedging and/or efficient portfolio management. ⁽³⁾ For more detailed information on fees and charges, please refer to the Hong Kong offering documents including the Product Key Facts Statement (KFS). ⁽⁴⁾ Portfolio returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. ⁽⁵⁾ For Class Other Currency Shares (Acc.) (AUD-Hedged) (Close) and Class Other Currency Shares (Acc.) (HKD) (Close), no performance was shown because there is insufficient data to provide a useful indication of past performance to investors; the share classes were launched on January 30, 2019. ⁽⁶⁾ Reference Benchmark (BM): MSCI World Index - USD (Net Total Return). ⁽⁷⁾ The currency exposure shown is the currency of the country of risk of the stocks held within the portfolio/benchmark. The exposure may contain ETFs held in the portfolio decomposed into its underlying constituents. ⁽⁸⁾ Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Sector Allocation (%)

Goldman Sachs Global CORE® Equity Portfolio

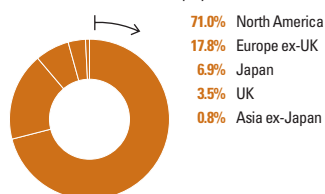


MSCI World (Net Total Return, Unhedged, USD)

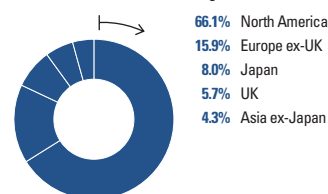


Region Allocation (%)

Goldman Sachs Global CORE® Equity Portfolio

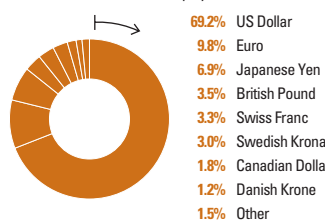


MSCI World (Net Total Return, Unhedged, USD)

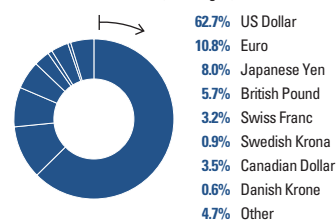


Currency Allocation (%)⁽⁷⁾

Goldman Sachs Global CORE® Equity Portfolio



MSCI World (Net Total Return, Unhedged, USD)



Top 10 Holdings⁽⁸⁾

Security	%	Country	Activity
Apple Inc	3.4	US	Information Technology
Amazon.com Inc	2.1	US	Consumer Discretionary
PayPal Holdings Inc	1.4	US	Information Technology
Telefonaktiebolaget LM Ericsson	1.2	Sweden	Information Technology
Facebook Inc	1.2	US	Communication Services
Gilead Sciences Inc	1.1	US	Health Care
Union Pacific Corp	1.1	US	Industrials
ServiceNow Inc	1.1	US	Information Technology
Philip Morris International Inc	1.1	US	Consumer Staples
Starbucks Corp	1.0	US	Consumer Discretionary

Goldman Sachs Global CORE[®] Equity Portfolio

Glossary

- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **Historical tracking error** – Measure of the actual deviation of the fund's returns from the comparative benchmark index returns (annualised). A higher number means that the fund is taking greater risk against the benchmark.
- **Historical Volatility of Portfolio** – Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Turnover ratio** – Measure of how frequently over the period assets are bought or sold in the fund (Lower of Purchases or sales by the Fund/Average net assets of the Fund).

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

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

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

Additional Notes

Investors should not invest in the Portfolio based on this document alone. Prior to an investment, prospective investors should carefully read the latest Product Key Facts Statement (KFS) as well as the Hong Kong offering documents, including but not limited to the Portfolio's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The Portfolio's investment portfolio may fall in value due to the applicable risks. You may not get back the full amount of money you invest. **Past performance information is not indicative of future performance, which may vary. The value of investments and the income from them can fluctuate and is not guaranteed.**

Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

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This document has not been reviewed by the SFC. The Portfolio is authorised by the SFC under the SFC Code on Unit Trusts and Mutual Funds. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

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

Swing Pricing: Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

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

Additional information is provided in our Form ADV Part-2 which is available at https://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

A copy of each of the following documents in relation to the Portfolio and the Fund may be inspected or obtained, free of charge, during normal business hours at the office of Goldman Sachs Asset Management (Hong Kong) Limited which is situated at Cheung Kong Center, 68th Floor, 2 Queen's Road Central, Hong Kong, People's Republic of China.

- (a) the Articles;
- (b) the Prospectus, the Hong Kong Covering Document and the product key facts statements; and
- (c) the latest annual report and accounts and semi-annual report.

Documents (b) and (c) are also made available at the websites of Goldman Sachs Asset Management (Hong Kong) Limited. <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>

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Registered and Principal Offices: **Luxembourg domiciled Funds Registered Office:** c/o State Street Bank Luxembourg S.A., 49, Avenue J-F Kennedy L-1855, Luxembourg



This statement provides you with key information about this product.

This statement is a part of the offering document.

You should not invest in this product based on this statement alone.

Quick facts

Management Company:	Goldman Sachs Asset Management Fund Services Limited	
Investment Adviser:	Goldman Sachs Asset Management International (internal delegation, United Kingdom)	
Sub-Advisers:	Goldman Sachs Asset Management, L.P. (internal delegation, United States)	
Depository:	State Street Bank Luxembourg S.C.A.	
Dealing frequency:	Daily	
Base currency:	USD	
Dividend policy:	The following classes are accumulating classes and do not pay dividends: Class Base (Acc.)(Close) Shares^ Class Base (Acc.)(Snap) Shares Class Other Currency Shares (Acc.) (AUD-Hedged) (Close)^ Class Other Currency Shares (Acc.) (HKD) (Close)^	
Financial year end of this Portfolio:	30 November	
Ongoing charges over a fiscal year:	Class Base (Acc.)(Close) Shares: 1.38%* Class Base (Acc.)(Snap) Shares: 1.38%* Class Other Currency Shares (Acc.) (AUD-Hedged) (Close): 1.39%* Class Other Currency Shares (Acc.) (HKD) (Close): 1.40%*	
Minimum investment amount:	Initial	Additional
Class Base (Acc.)(Close) Shares:	5,000 USD	N/A
Class Base (Acc.)(Snap) Shares:	5,000 USD	N/A
Class Other Currency Shares (Acc.) (AUD-Hedged) (Close)	5,000 AUD	N/A
Class Other Currency Shares (Acc.) (HKD) (Close)	5,000 HKD	N/A

* The ongoing charges figures are based on the expenses for the period from 1 December 2018 (for the Share Classes that were launched after this date, the launch date of such Share Classes) to 31 May 2019 and may vary from year to year. The ongoing charges figures are annualised. This Product Key Facts statement is updated at least annually and the Management Company can be contacted for the most recent data on the ongoing charges figure.

^ Please note that certain authorised distributors may denote "Class Base (Acc.) (Close) Shares" as "(Base Shares-CLS-USD-Acc)".

^^ Please note that certain authorised distributors may denote "Class Other Currency Shares (Acc.) (AUD-Hedged) (Close)" as "(Other Ccy Sh-CLS-AUDH-Acc)".

^^^ Please note that certain authorised distributors may denote "Class Other Currency Shares (Acc.) (HKD) (Close)" as "(Other Ccy Sh-CLS-HKD-Acc)".

What is this product?

Goldman Sachs Global CORE® Equity Portfolio (the "Portfolio"), a portfolio of Goldman Sachs Funds (the "Fund"), is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).

Snap and Close Share Classes: The Portfolio offers both Snap and Close Share Classes which have different valuation points with respect to subscription / redemption orders submitted on the same business day (the cut-off date), subject to the prescribed dealing cut-off point. Snap Share Classes take the value of securities at a time other than at close of market on the cut-off date and may include prices that have been adjusted to reflect the fair value of securities at the valuation point, whereas the Close Share Classes take the value of securities at the close of market on the cut-off date. The fair value is determined by an independent third party pricing service or by the valuer, Goldman Sachs & Co. LLC, in accordance with the valuation method adopted by the Management Company in conformity with the guidelines established by the board of directors of the Fund. Investors should be aware that as a result of the application of different valuation points and the use of adjusted prices (in the case of Snap Share Classes only), the net asset value per Share of the Close Share Classes is expected to differ from the equivalent Snap Share Classes.

Objectives and Investment Strategy

Objectives

The Portfolio seeks long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.

Strategy

The Portfolio utilises the CORE® strategy, a multi-factor proprietary model developed by Goldman Sachs which aims to forecast returns on securities. Security combinations are calculated to aim to construct the most efficient risk/return portfolio given the forecast of return and risk relative to each CORE® Portfolio benchmark.

The CORE® strategy: The Investment Adviser employs sophisticated models, developed by Goldman Sachs, which select investments for the Portfolio. Investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model or other factors. From time to time, the Investment Adviser will monitor, and may make changes to, the selection or weight of individual or groups of securities, currencies or markets in the Portfolio. Such changes may include: (i) evolutionary changes to the structure of the Investment Adviser's quantitative techniques (e.g., changing the calculation of the algorithm); (ii) changes in trading procedures (e.g., trading frequency or the manner in which the Portfolio uses options); or (iii) changes to the weight of individual or groups of securities, currencies or markets in the Portfolio based on the Investment Adviser's judgment. Any such changes will preserve the Portfolio's basic investment philosophy of combining qualitative and quantitative methods of selecting investments using a disciplined investment process.

The Portfolio will, under normal circumstances, invest at least two-thirds of its net assets in equity and/or equity related securities and Permitted Funds (as defined in the Fund's Prospectus) which provide exposure to companies that are domiciled anywhere in world.

Equity and equity related securities may include common stock, preferred stock, warrants and other rights to acquire stock, American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs").

The Portfolio may invest up to one-third of its net assets in non-equity related securities and Permitted Funds, including Money Market Instruments for the purposes of cash management. "Money Market Instruments" are instruments normally dealt with on the money markets which are liquid and have a value which can be accurately determined at any time.

The Portfolio may invest up to 10% of its net assets in Permitted Funds.

The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps).

In exceptional and temporary circumstances (including but not limited to, sharp downturn in financial markets, political or economic crisis), the Portfolio may hold up to 100% in liquid assets (including but not limited to, deposits and Money Market Instruments), provided that the Investment Adviser considers this to be in the best interests of the shareholders of the Portfolio.

Use of derivatives / investment in derivatives

The Portfolio's net derivative exposure¹ may be up to 50% of the Portfolio's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. General Investment Risk

The value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. The Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

2. Currency Risk

Underlying investments of the Portfolio may be denominated in currencies other than the base currency of the Portfolio. Also, a class of shares may be designated in a currency other than the base currency of the Portfolio. The value of the assets of the Portfolio as measured in the Portfolio's base currency will be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls, independent of the performance of its securities investments.

3. Risks associated with equities

Equity market risk

The Portfolio may invest in equity securities, and also directly or indirectly in equity-related securities and instruments such as preferred stock, convertible securities and warrants. The value of equity securities or equity-related securities and instruments is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

Risk associated with small-capitalisation / mid-capitalisation companies

The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

¹ Please refer to the offering document for details regarding the calculation methodology of net derivative exposure.

Risk associated with regulatory/exchanges requirements/policies of the equity market in emerging markets

Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Portfolio.

4. Emerging markets risk

The Portfolio invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on emerging markets and thereby may adversely affect the value of the Portfolio.

5. Model risk in relation to the CORE® strategy

There is a risk that the CORE® strategy used by the Investment Adviser may fail to produce the intended results under all circumstances and market conditions.

6. Risk associated with financial derivative instruments

Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Financial derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. The leverage element/component of financial derivative instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Portfolio. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Portfolio.

7. Risk associated with Snap and Close Share Classes

The Snap and Close Share Classes have different valuation points and the Snap Share Class may include prices that have been adjusted to reflect the fair value of securities. The net asset value per Share of the Snap Share Class may be more favourable or unfavourable than the Close Share Class (and vice versa) depending on the determination of the fair value of the securities of the Portfolio, which involves, in the case of Snap Share Class only, judgmental determinations by an independent third party pricing service or by the valuer in accordance with the valuation method adopted by the Management Company in conformity with the guidelines established by the board of directors of the Fund. Fluctuations in the market may also result in differences in the net asset value per Share of the two Share Classes, and the differences may be significant in certain exceptional circumstances (for example, in extreme or volatile market conditions).

8. Risks associated with depositary receipts

Depositary receipts, such as ADRs, EDRs and GDRs, are generally instruments in the form of share certificates in a portfolio of shares held in the respective country of domicile of the issuer of the underlying shares. The value of Shares of the Portfolio which composed of such depositary receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the depositary receipts and received the dividends paid on those shares because the price of the depositary receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares.

9. Risks associated with Money Market Instruments

The Portfolio may also invest in Money Market Instruments for the purposes of cash management. The Portfolio may be prevented from achieving its objective during any period in which its assets are not substantially invested in accordance with its principal investment strategies as a result or being invested in such money market funds or instruments.

10. Custodian risk

Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.

11. Operational risk

Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

12. Liquidity risk

The Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell at a price and time that the Investment Adviser deems appropriate, which could impact the Portfolio's ability to meet redemption requests on demand and may adversely impact the Portfolio's value as a result of a position being sold at a lower price than would have been achieved in normal market conditions.

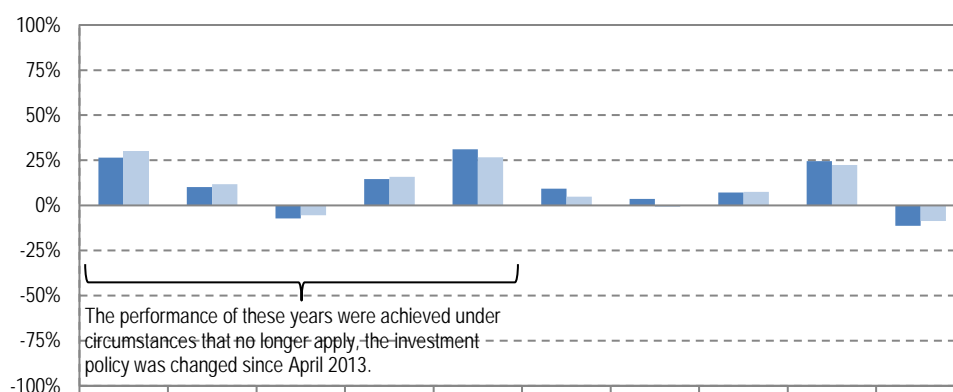
13. Counterparty risk

A party that the Portfolio transacts with may fail to meet its obligations which could cause losses.

How has the fund performed?

The bar chart below shows the past performance of Class Base (Acc.)(Close) Shares and the past performance of the Reference Benchmark of the Portfolio. The Management Company has designated Class Base (Acc.)(Close) Shares as the representative share class, because this class is made available for retail investors internationally and is one of the longest running accumulation share classes of the Portfolio.

Past performance of the Portfolio and its Reference Benchmark



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
■ Fund (Class Base (Acc.)(Close)^ Shares)	26.5%	10.1%	-7.3%	14.6%	31.1%	9.3%	3.6%	7.1%	24.6%	-11.3%
■ Reference Benchmark (MSCI World Index (Total Return Net))	30.0%	11.8%	-5.5%	15.8%	26.7%	4.9%	-0.9%	7.5%	22.4%	-8.7%

- **Portfolio launch date:** 14 October 2004
- **Class Base (Acc.)(Close) Shares launch date:** 21 November 2005
- **Reference Benchmark:** MSCI World Index (Total Return Net). Please note that the Portfolio is not designed to track its Reference Benchmark. Therefore the performance of the Portfolio and the Reference Benchmark may deviate.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class Base (Acc.)(Close) Shares have increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fee and redemption fee you might have to pay.

Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Portfolio*:

Fee	What you pay
Subscription fee (Sales Charge)	Class Base (Acc.)(Close) Shares: up to 5.50% of the amount you buy Class Base (Acc.)(Snap) Shares: up to 5.50% of the amount you buy Class Other Currency Shares (Acc.) (AUD-Hedged) (Close): up to 5.50% of the amount you buy Class Other Currency Shares (Acc.) (HKD) (Close): up to 5.50% of the amount you buy
Switching fee	Class Base (Acc.)(Close) Shares: Nil** Class Base (Acc.)(Snap) Shares: Nil** Class Other Currency Shares (Acc.) (AUD-Hedged) (Close): Nil** Class Other Currency Shares (Acc.) (HKD) (Close): Nil** **Except where Shares are being exchanged for Shares which have a higher Sales Charge, the difference between the Sales Charges may be charged.
Redemption fee (Redemption Charge)	Class Base (Acc.)(Close) Shares: Nil Class Base (Acc.)(Snap) Shares: Nil Class Other Currency Shares (Acc.) (AUD-Hedged) (Close): Nil Class Other Currency Shares (Acc.) (HKD) (Close): Nil
Contingent Deferred Sales Charge	Class Base (Acc.)(Close) Shares: Nil Class Base (Acc.)(Snap) Shares: Nil Class Other Currency Shares (Acc.) (AUD-Hedged) (Close): Nil Class Other Currency Shares (Acc.) (HKD) (Close): Nil

* Any additional fees charged by intermediaries (authorized distributors) may still apply.

Ongoing fees payable by the fund

The following expenses will be paid out of the Portfolio. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the Portfolio's net asset value)
Management fee	Class Base (Acc.)(Close) Shares: 1.25% Class Base (Acc.)(Snap) Shares: 1.25% Class Other Currency Shares (Acc.) (AUD-Hedged) (Close): 1.25% Class Other Currency Shares (Acc.) (HKD) (Close): 1.25%
Performance fee	Nil
Operating expenses (including depositary and administration fee)#	Class Base (Acc.)(Close) Shares: 0.13%* Class Base (Acc.)(Snap) Shares: 0.13%* Class Other Currency Shares (Acc.) (AUD-Hedged) (Close): 0.14%* Class Other Currency Shares (Acc.) (HKD) (Close): 0.15%*

* The figures are based on the expenses for the period from 1 December 2018 (for the Share Classes that were launched after this date, the launch date of such Share Classes) to 31 May 2019 and may vary from year to year. The figures are annualised.

In normal circumstances, the fees payable by the Portfolio to (i) the Management Company for its provision of risk management services, (ii) Depositary for its provision of depositary and administrative services and (iii) RBC Investor Services Bank S.A. for its provision of registrar and transfer agency services, shall not exceed in aggregate 50 basis points of the Portfolio's total net assets. To protect shareholders from excessive level of operating expenses, the Management Company may impose a cap on a Share Class by Share Class basis on the amount of expenses that will be borne by the relevant Share Class. The Management Company or the Investment Adviser will bear any actual operating expenses that exceed any expense cap. Any such expense cap may be decreased, waived or eliminated at any time and without prior notice to investors in the Management Company's sole discretion. Shareholders should be aware that the existence of such a cap may increase the performance of the Share Class it has been applied to. Any increase or elimination of the cap in the future could have a negative impact on the performance of the Share Class it has previously been applied to. Investors may obtain further information regarding the expenses that were borne by the Management Company or the Investment Adviser for each Portfolio in the annual report of the Fund.

Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

Additional Information

You may generally buy and redeem shares at the Portfolio's next-determined net asset value after Goldman Sachs Asset Management (Hong Kong) Limited as the Hong Kong Representative of the Fund or an intermediary (authorized distributor) receives your request in good order not later than 5:00pm Hong Kong time (the Hong Kong Dealing Cut-off Point) or such other earlier dealing cut-off time as the intermediaries may impose.

The net asset value of the Portfolio is calculated on each business day and are available on the following website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>.

Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the following website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>.

Hong Kong investors may obtain the information on the intermediaries upon request.

Information regarding risk management and control policy, procedures and methods employed by the Fund can be made available to Hong Kong investors upon request, except for any information which is considered to be sensitive or confidential in nature or any information which, if disclosed, would not be in the interest of investors of the Fund generally.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The website <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> and <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html> has not been reviewed by the SFC and may contain information on funds not authorised by the SFC.

高盛全球CORE®股票投資組合

高盛基金SICAV的子基金



2018晨星最佳全球股票基金獎(新加坡)

僅適用於基準貨幣（累積）（收盤價）類股份。

整體晨星評級™(1)

★★★★★

僅適用於基準貨幣（累積）（收盤價）類股份。

0619

月報

重要風險事項

* 如欲進一步了解與投資於本投資組合相關的詳細風險資訊，請參閱香港發售文件，包括產品資料概要（KFS）。* 所示表現以截至月底各自股份類別計值貨幣計算的資產淨值為基準，股息會滾存再作投資。* 本投資組合的資產價值通常由多種因素決定，包括政治、市場及一般經濟狀況。本投資組合的投資價值可能因以下任一主要風險因素而下跌，因此閣下於本投資組合的投資可能遭受損失。概不保證償還本金。* 本投資組合投資新興市場，可能面臨通常投資更成熟市場不會面臨的額外風險及特殊考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律和稅務風險、結算風險、託管風險、資產國有化或沒收的風險及高度波動的可能性。該等市場的劇烈波動及潛在結算困難亦可能導致在新興市場買賣的證券價格大幅波動，從而對本投資組合價值造成負面影響。* 本投資組合面臨涉及金融衍生工具的風險，可能導致本投資組合遭受重大損失。* 本投資組合面臨的風險涉及貨幣、股票市場、小型／中型股公司、新興市場股市監管／交易所規定／政策、CORE®策略模型、即時價和收盤價股份類別、存託憑證、貨幣市場工具、流動性和交易對手。* 人為失誤、系統及／或流程故障、程序或監控不充分可能導致本投資組合蒙受重大損失。* 負責保管本投資組合資產的託管人或子託管人破產、違反審慎義務或行為不當會導致本投資組合承受損失。* 其他貨幣（累積）（澳元對沖）（收盤價）類股份投資回報以澳元計值。因此，以美元／港元為基準的投資者可能面臨美元／港元／澳元匯率的波動。

請參照額外附註。所示表現和持倉截至 2019年6月30日。

投資者狀況

投資者之目標^(a)

需要資本增值，無需收益。

整體投資組合的部署^(a)

本基金可以成為您的投資組合的核心持倉。

本基金之目的：

本基金專門為尋求投資於與基準相同之方式、類別、風險和資本特點的全球股票，但通過精選相關股票和國家的部署，蓄勢跑贏基準的投資組合的投資者而設。

下載基金銷售文件



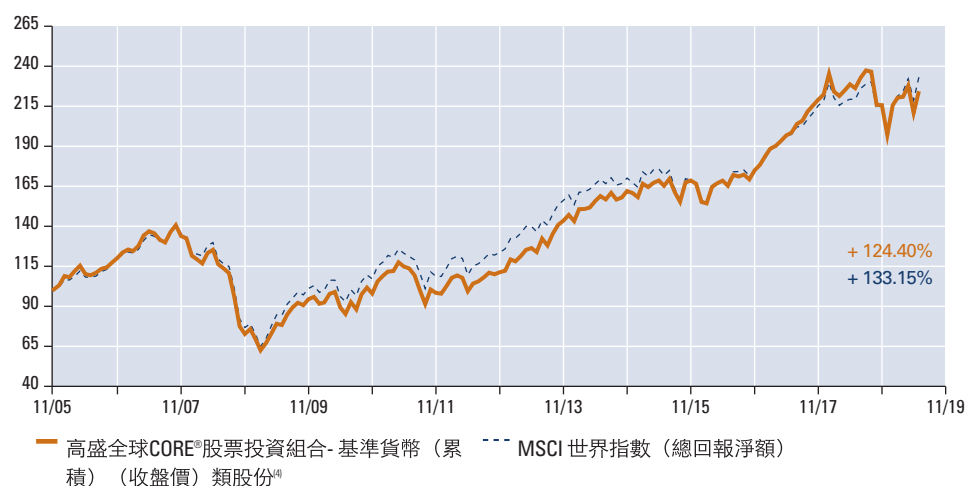
Goldman Sachs

高盛
資產管理

基金資料

	基準貨幣（累積） （收盤價）類股份	其他貨幣（累積）（港元） （收盤價）類股份	其他貨幣（累積）（澳元對沖） （收盤價）類股份
ISIN	LU0234570918	LU1932893552	LU1932893479
資產淨值(NAV)（每股）	美元 22.44	港元 104.51	澳元 10.51
總資產淨值（百萬）	美元 5,825	美元 5,825	美元 5,825
成立日期	2005年11月21日	2019年1月30日	2019年1月30日
基金註冊地	盧森堡	盧森堡	盧森堡
彭博代碼	GSCEQCA LX	GSGOCSC LX	GSGOCSA LX
派息次數	沒有	沒有	沒有
交易與估值	每日	每日	每日
報告年度結束日	11月30日	11月30日	11月30日
參考基準	MSCI 世界指數（總回報淨額）	MSCI世界指數（總回報淨額）（港元）	MSCI世界指數（總回報淨額）（澳元對沖）
交收	T+3	T+3	T+3

表現（指數化）



此基金採用主動方式進行管理，並非旨在追蹤參考基準。因此，基金的表現與參考基準的表現可能相去甚遠。此外，上述參考基準的回報並不反映基金的任何管理或其他費用，而所述基金的回報則計及在內。往績資料並不保證未來業績表現，兩者可能有所不同。投資價值及所產生的收益可升可跌。可能損失本金。

表現摘要(%)

	累計回報				年率化表現			
	自成立以來	1個月	3個月	年初至今	1年	3年	5年	10年
基準貨幣（累積）（收盤價）類股份 ^(a)	124.40	6.40	1.58	13.85	(0.84)	10.73	7.14	11.10
MSCI世界指數（總回報淨額）	133.15	6.59	4.00	16.98	6.33	11.77	6.60	10.71
其他貨幣（累積）（澳元對沖）（收盤價）類股份 ^(a)	不適用	不適用	不適用	不適用	不適用	不適用	不適用	不適用
其他貨幣（累積）（港元）（收盤價）類股份 ^(a)	不適用	不適用	不適用	不適用	不適用	不適用	不適用	不適用

基準貨幣（累積）（收盤價）類股份：每月表現(%)^(a)

年份	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月	年度表現	年度表現 （基準） ^(a)
2014年	-2.7	5.2	0.1	0.6	2.6	2.1	-1.3	2.6	-2.6	0.8	2.5	-0.7	9.3	4.9
2015年	-1.6	5.3	-1.3	1.6	0.9	-2.0	2.6	-5.0	-3.7	7.8	0.7	-1.2	3.6	-0.9
2016年	-6.8	-0.6	6.7	1.4	1.0	-1.9	4.1	-0.6	0.7	-1.7	3.3	2.0	7.1	7.5
2017年	3.1	2.5	0.9	1.6	1.8	0.9	2.8	0.9	2.8	1.8	1.7	1.5	24.6	22.4
2018年	5.9	-4.7	-1.3	1.5	1.7	-1.1	2.9	2.0	-0.3	-8.8	-0.1	-8.6	-11.3	-8.7
2019年	9.4	2.2	0.2	3.1	-7.4	6.4	-	-	-	-	-	-	-	-

高盛全球CORE®股票投資組合

高盛基金SICAV的子基金



2018晨星最佳全球股票基金獎(新加坡)

僅適用於基準貨幣 (累積) (收盤價) 類股份。

整體晨星評級™(1)

★★★★★

僅適用於基準貨幣 (累積) (收盤價) 類股份。

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月報

基金數據

持倉數量	295
前十名所佔百分比	15
* 投資組合歷史波動性(%) (3年)	12.65
周轉率(%) (1年)	118
* 歷史跟蹤誤差(%) (3年)	2.80
* 超額回報(%) (3年)	-1.04
首次申購費: 最高(%)	5.50
業績表現費率(%)	不適用
管理費(%) ³	1.25

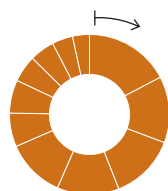
* 僅適用於基準貨幣 (累積) (收盤價) 類股份。

請參照額外附註。所示表現和持倉截至 2019年6月30日。往績資料並不保證未來業績表現，兩者可能有所不同。投資價值及所產生的收益可升可跌。可能損失本金。

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(1)屬晨星及／或其內容供應商專有；(2)不得複製或發佈；及(3)不保證準確、完整或適時。晨星及其內容供應商對使用此等資料而引致的任何損害或損失概不負責。² 本投資組合於2013年及其之前取得的業績表現是基於在當前已不再適用的情況，因其投資政策自2013年4月發生變化，衍生工具自此可用於對沖及／或有效投資組合管理以外之目的。³ 如欲進一步了解與費用及開支相關的詳細資訊，請參閱香港發售文件，包括產品資料概要 (KFS)。⁴ 所示的投資組合回報已扣除投資組合適用的經常性費用，並按照除息後資產淨值將股息滾存再作投資。這些回報乃用作對比特定指數的表現。由於投資者可能需支付其他費用、收費和稅項，因此並非擬用作衡量投資者實際所獲的回報。表現數據並未計及發行及贖回股份所產生的佣金及成本。⁵ 其他貨幣 (累積) (澳元對沖) (收盤價) 類股份及其他貨幣 (累積) (港元) (收盤價) 類股份沒有列示歷年表現，是因為沒有足夠的數據為投資者提供關於過去表現的有用指示。該類股份發行於2019年1月30日。⁶ 基準: MSCI世界指數 (總回報淨額)⁷ 相關的貨幣敞口是投資組合/基準包含的股票所在國家的貨幣。該等敞口可能包括投資組合中包含的交易所買賣基金(ETF)的持份項目。⁸ 投資組合持倉未必代表當前、未來投資或投資組合的所有持倉。未來投資組合持倉未必有利可圖。

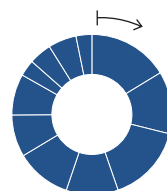
行業分配(%)

高盛全球CORE®股票投資組合



17.3%	資訊科技
13.4%	醫療
13.3%	金融
12.5%	非必要消費品
11.9%	工業
6.8%	必需消費品
6.7%	通訊服務
5.4%	公用事業
5.0%	原材料
4.2%	能源
3.4%	房地產

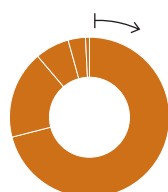
MSCI世界指數 (總回報淨額,美元)



16.3%	資訊科技
12.6%	醫療
15.8%	金融
10.5%	非必要消費品
11.2%	工業
8.5%	必需消費品
8.3%	通訊服務
3.3%	公用事業
4.6%	原材料
5.7%	能源
3.2%	房地產

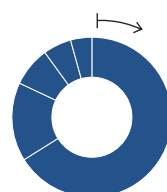
區域分配 (%)

高盛全球CORE®股票投資組合



71.0%	北美洲
17.8%	歐洲 (英國除外)
6.9%	日本
3.5%	英國
0.8%	亞洲 (日本除外)

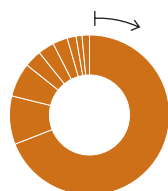
MSCI世界指數 (總回報淨額,美元)



66.1%	北美洲
15.9%	歐洲 (英國除外)
8.0%	日本
5.7%	英國
4.3%	亞洲 (日本除外)

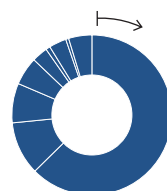
貨幣分配 (%)⁽⁷⁾

高盛全球CORE®股票投資組合



69.2%	美元
9.8%	歐元
6.9%	日元
3.5%	英鎊
3.3%	瑞士法郎
3.0%	瑞典克朗
1.8%	加拿大元
1.2%	丹麥克朗
1.5%	其他

MSCI世界指數 (總回報淨額,美元)



62.7%	美元
10.8%	歐元
8.0%	日元
5.7%	英鎊
3.2%	瑞士法郎
0.9%	瑞典克朗
3.5%	加拿大元
0.6%	丹麥克朗
4.7%	其他

十大持股公司⁽⁸⁾

證券	%	國家	業務
Apple Inc	3.4	美國	資訊科技
Amazon.com Inc	2.1	美國	非必要消費品
PayPal Holdings Inc	1.4	美國	資訊科技
Telefonaktiebolaget LM Ericsson	1.2	瑞典	資訊科技
Facebook Inc	1.2	美國	通訊服務
Gilead Sciences Inc	1.1	美國	醫療
Union Pacific Corp	1.1	美國	工業
ServiceNow Inc	1.1	美國	資訊科技
Philip Morris International Inc	1.1	美國	必需消費品
Starbucks Corp	1.0	美國	非必要消費品

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高盛
資產管理

高盛全球CORE®股票投資組合

詞彙表

- **超額回報** – 基金回報高於基準／指數回報（年化）的部分。
- **歷史跟蹤誤差** – 衡量基金回報與參考基準回報（年化）的實際偏差。數值越大，代表基金偏離基準的風險越高。
- **投資組合歷史波動性** – 描述基金已變現每月回報就平均每月回報的離散度，反映基金回報隨著時間的波動程度。數值越高，基金的回報越波動。
- **資產淨值** – 代表基金的淨資產（除息）除以基金已發行的股份總數。
- **周轉率** – 衡量基金在期內買賣資產的頻密程度（基金買入或賣出之較低者／基金平均淨資產）。

往績資料並不保證未來業績表現，兩者可能有所不同。

(a) 我們識別兩大基金類別以協助投資者細想如何構建其整體投資組合。我們稱下列各項為「**核心基金**」：(A)具有全球投資範圍的股票型基金，或該等基於市場規模和透明度而主要專注於美國及歐洲市場的股票型基金。(B)具有全球投資範圍的固定收益基金，或以美國、歐洲及英國市場為主，並主要投資於投資級別債券（包括政府債券）的固定收益基金。(C)具有多元資產基準指數的多元資產基金。至於所有其他基金，我們稱之為「**補充基金**」。核心基金和補充基金都可以涉及不同的風險水平，且這些條款並不意味指示基金的風險水平。概不保證將會實現這些目標。

就以地區為本的投資組合而言，我們明白有關分類若從不同的投資者的角度而言，可能不盡相同。閣下應在投資前諮詢閣下的財務顧問，以協助閣下決定投資與本基金及有關投資金額是否適宜。

額外附註

投資者不應單純根據本文件而對本投資組合作出投資。在作出投資前，有意投資者應仔細閱讀最新的產品資料概要（KFS）以及香港發售文件，包括但不限於本投資組合的基金說明書，其中包括對適用風險所作的全面披露。適用風險可能導致本投資組合的投資價值下跌。閣下未必能取回全部投資本金。**過往表現資料並非未來表現的指標，未來表現可能會不同。投資價值及其收入可能波動，且並無保證。**

此外，此資料不應被理解為財務研究。有關資料並非依照旨在促進財務分析獨立性的適用法律條文而擬備，且毋須遵守發佈財務研究後不得進行交易的限制。此資料僅擬供指定收件人查閱。未經高盛資產管理（香港）有限公司事先書面同意，不得全部或局部複製或發佈予任何人士。高盛資產管理（香港）有限公司對誤用或不當發佈本資料概不承擔任何責任。本資料根據您的要求提供，僅供參考，並不構成在招攬屬非法的任何司法管轄區或向特定人士招攬屬非法的情形下的招攬。該資料僅包含有關本基金的特定信息，且不應被視為購買本基金股份的約約。

此資料由高盛資產管理（香港）有限公司在香港刊發。高盛資產管理（香港）有限公司是受香港證券及期貨事務監察委員會（證監會）監管的持牌實體。此資料未經證監會審核。本文件提供的投資組合獲證監會根據證監會單位信託及互惠基金守則給予認可。證監會的認可並非對計劃作出的推薦或認可，亦不保證計劃的商業利益或其表現，且不代表有關計劃適合任何投資者，亦非認許有關計劃適合任何個別投資者或投資者類別。

股份分銷：本投資組合的股份可能未能在多個司法管轄區（包括但不限於任何拉丁美洲、非洲或亞洲國家）進行公開發行登記。因此，本投資組合的股份不得向該等司法管轄區的居民推廣或發售，除非該等推廣或發售符合適用的集體投資計劃私募豁免和其他適用的司法管轄區之規則和規定。

投資意見和潛在損失：理財顧問通常建議投資組合多元化。本文描述的基金本身並不代表多元化的投資。此資料不得被理解為投資或稅務意見。有意投資者在投資前應諮詢其理財和稅務顧問，以確定有關投資是否適合他們。

投資者只應在擁有足以承擔此投資完全損失的財務資源時才進行投資。

擺動定價（Swing Pricing）：請注意，本基金實施擺動定價政策。投資者應注意，僅因擺動定價之影響而非相關工具價格走勢，可能不時導致基金的表現相比參考基準有所不同。

所述基金回報已反映基金的任何管理或其他收費，所述參考基準的回報則未有計及此等因素。

費用一般在每季結束時計賬和支付，並且根據季內月底平均市值計算。其他資料在我們的ADV表格第2部分提供。

https://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

以下各項有關本投資組合及本基金的文件，可於正常辦公時間在高盛資產管理（香港）有限公司的辦事處（地址為中華人民共和國香港皇后大道中2號長江集團中心68樓）免費查閱或索取。

- (a) 章程；
- (b) 基金說明書、香港說明文件和產品資料概要；及
- (c) 最新的年報及賬目和中期報告。

文件(b)和(c)可從以下高盛資產管理（香港）有限公司的網站上獲取。<https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> 及 <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>

本概要提供本基金的重要資料，
是銷售文件的一部分。
請勿單憑本概要投資本基金。

資料便覽

管理公司：	Goldman Sachs Asset Management Fund Services Limited	
投資顧問：	高盛國際資產管理公司(Goldman Sachs Asset Management International) (內部委任，英國)	
子顧問：	高盛資產管理有限責任合夥(Goldman Sachs Asset Management, L.P.) (內部委任，美國)	
存託機構：	State Street Bank Luxembourg S.C.A.	
交易頻密程度：	每日	
基準貨幣：	美元	
股息政策：	以下類別為累積類別，不派付股息： 基準貨幣（累積）（收盤價）類股份 [^] 基準貨幣（累積）（即時價）類股份 其他貨幣（累積）（澳元對沖）（收盤價）類股份 ^{^^} 其他貨幣（累積）（港元）（收盤價）類股份 ^{^^^}	
本投資組合財政年度終結日：	11 月 30 日	
財政年度全年經常性開支比率：	基準貨幣（累積）（收盤價）類股份：1.38%* 基準貨幣（累積）（即時價）類股份：1.38%* 其他貨幣（累積）（澳元對沖）（收盤價）類股份：1.39%* 其他貨幣（累積）（港元）（收盤價）類股份：1.40%*	
最低投資額：	首次	其後
基準貨幣（累積）（收盤價）類股份：	5,000 美元	不適用
基準貨幣（累積）（即時價）類股份：	5,000 美元	不適用
其他貨幣（累積）（澳元對沖）（收盤價）類股份：	5,000 澳元	不適用
其他貨幣（累積）（港元）（收盤價）類股份：	5,000 港元	不適用

* 經常性開支比率根據 2018 年 12 月 1 日（就此日後發行的股份類別而言，自該等股份類別的發行日起）至 2019 年 5 月 31 日期間的開支計算，每年均可能有所變動。經常性開支比率為年化數據。本產品資料概要至少每年更新，可聯絡管理公司索要最新的經常性開支比率數據。

[^] 請注意某些授權分銷商可能將「基準貨幣（累積）（收盤價）類股份」標記為「（基準貨幣股份-收盤價-美元-累積）」。

^{^^} 請注意某些授權分銷商可能將「其他貨幣（累積）（澳元對沖）（收盤價）類股份」標記為「（其他貨幣股份-收盤價-澳元對沖-累積）」。

^{^^^} 請注意某些授權分銷商可能將「其他貨幣（累積）（港元）（收盤價）類股份」標記為「（其他貨幣股份-收盤價-港元-累積）」。

本基金是甚麼產品？

高盛全球 CORE®股票投資組合（「本投資組合」）為高盛基金（「基金」）下的一個以互惠基金形式組成的投資組合。本投資組合於盧森堡註冊成立，受盧森堡金融監管委員會(CSSF)監管。

即時價及收盤價股份類別：本投資組合同時提供即時價及收盤價股份類別，兩者就於同一營業日（截止日期）提交的認購／贖回指令有不同的估值點，受限於規定的交易截止時點。即時價股份類別採用截止日期收盤以外的時間點作為證券估值點，並可能包括經調整的價格，以反映證券於估值點的公平價值。收盤價股份類別則採用截止日期收盤作為證券估值點。公平價值由獨立第三方定價服務或估值師 Goldman Sachs & Co. LLC 根據管理公司遵循與基金董事會制定的指引所採用的估值方法釐定。投資者應了解，因適用不同的估值點及使用經調整的價格（僅就「即時價」股份類別而言），收盤價股份類別的每股資產淨值預期將與即時價股份類別的每股資產

淨值不同。

目標及投資策略

目標

本投資組合務求透過主要投資於在世界各地註冊的公司的股本證券，獲取長期資本增值。

策略

本投資組合採用 **CORE®**策略，該策略為高盛研發的多因素專有模型，以預測證券的回報。經考慮相對於各 **CORE®**投資組合基準的預測回報及風險後計算出證券組合，旨在建立最具效率的風險／回報投資組合。

CORE®策略：投資顧問採用由高盛研發的複雜模型，為本投資組合挑選投資。使用該等模型選出的投資可能因模型的設計、模型輸入值或其他因素而導致表現與預期不同。投資顧問將不時監控本投資組合的個別或多組證券、貨幣或市場的選擇或權重，並可能作出調整。該等調整可能包括：(i)投資顧問量化技巧結構的演變（如變更算法計算）；(ii)交易程序變化（如交易頻率或本投資組合使用期權的方式）；或(iii)基於投資顧問的判斷變更本投資組合的個別或多組證券、貨幣或市場的權重。任何該等變動將不會影響本投資組合的基本投資理念，即使用嚴謹的投資流程結合質化與量化的投資選擇方法。

於正常情況下，本投資組合會將其至少三分之二的淨資產投資於在世界各地註冊的公司的股票及／或股票相關證券及持有該等公司持倉的獲准基金（定義見基金的基金說明書）。

股票及股票相關證券可能包括普通股、優先股、認股權證及購買股票的其他權利、美國存託憑證（「美國存託憑證」）、歐洲存託憑證（「歐洲存託憑證」）及全球存託憑證（「全球存託憑證」）。

本投資組合可將其最多三分之一的淨資產投資於非股票相關證券及獲准基金，包括為現金管理目的而投資貨幣市場工具。「貨幣市場工具」指一般在貨幣市場交易的工具，具有流動性，且價值可予隨時準確釐定。

本投資組合可將其最多 10%的淨資產投資於獲准基金。

本投資組合亦可按其投資政策或因對沖目的而使用金融衍生工具。該等金融衍生工具包括（但不限於）遠期外匯合約、期貨及期權合約（股本證券及市場）以及掉期（包括股票掉期及總回報掉期）。

在異常及臨時情況（包括但不限於金融市場急劇下滑、政治或經濟危機）下，本投資組合可持有最多 100%的流動資產（包括但不限於存款及貨幣市場工具），前提是投資顧問認為此舉符合本投資組合股東的最佳利益。

運用衍生工具 / 投資衍生工具

本投資組合的衍生工具風險承擔淨額¹可達至本投資組合資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等詳細資料。

1. 一般投資風險

本投資組合的資產價值通常由多種因素決定，包括政治、市場及一般經濟狀況。本投資組合的投資價值可能因以下任一主要風險因素而下跌，因此，閣下於本投資組合的投資可能蒙受損失。概不保證償還本金。

2. 貨幣風險

本投資組合的標的投資可能以本投資組合基準貨幣以外貨幣計值。此外，某類股份可能以本投資組合基準貨幣以外貨幣計值。以本投資組合基準貨幣計值的本投資組合資產價值將受到該等貨幣與基準貨幣之間匯率波動及外匯管制變動的不利影響，而此與證券投資自身表現無關。

3. 與股票相關的風險

股票市場風險

本投資組合可投資於股本證券，亦可直接或間接投資於股票相關證券及工具，例如優先股、可換股證券及認股權證。股本證券或股票相關證券及工具的價值受到一般市場風險影響，其價值可能因多種因素而波動，例如投資情緒、政治及經濟狀況及發行人因素的變化。

與小型／中型股公司相關的風險

整體上，相較於大型股公司，小型／中型股公司股票流動性可能較低，其價格受到不利經濟發展的影響更容易不穩定。

與新興市場股市監管／交易所規定／政策相關的風險

新興市場證券交易所通常有權暫停或限制在相關交易所買賣的任何證券的交易。政府或監管機構亦可實施影響金融市場的政策。所

¹ 請參閱銷售文件，了解衍生工具風險承擔淨額計算方法的詳細資料。

有該等情況可能會對本投資組合造成負面影響。

4. 新興市場風險

本投資組合投資新興市場，可能面臨通常投資更成熟市場不會面臨的額外風險及特殊考慮因素，例如流動性風險、貨幣風險／管制、政治及經濟不確定性、法律和稅務風險、結算風險、託管風險、資產國有化或沒收風險及高度波動的可能性。該等市場的劇烈波動及潛在結算困難亦可能導致在新興市場買賣的證券價格大幅波動，從而對本投資組合價值造成負面影響。

5. CORE®策略的模型風險

投資顧問所用 CORE®策略存在有可能無法在所有情況及市況下得出預期結果的風險。

6. 與金融衍生工具相關的風險

與金融衍生工具相關的風險包括交易對手／信貸風險、流動性風險、估值風險、波動風險及場外交易風險。金融衍生工具對所基於的標的資產價值的變動高度敏感。金融衍生工具的槓桿元素／成分會導致所承受損失遠大於本投資組合投資於金融衍生工具的金額。投資金融衍生工具可能導致本投資組合有高風險遭到重大損失。

7. 與即時價及收盤價股份類別有關的風險

即時價及收盤價股份類別有不同的估值點，即時價股份類別可能包括經調整以反映證券公平價值的價格。根據釐定的本投資組合證券的公平價值，即時價股份類別的每股資產淨值可能高於或低於收盤價股份類別（反之亦然），僅就即時價股份類別而言，公平價值的釐定涉及由獨立第三人定價服務或估值師根據管理公司遵循基金董事會制定的指引所採用的估值方法作出的判斷。市場波動亦可能導致兩個股份類別的每股資產淨值出現差異，在某些特殊情況（例如極端或波動市況）下，差異可能重大。

8. 與存託憑證相關的風險

美國存託憑證、歐洲存託憑證及全球存託憑證等存託憑證一般是指將位於相關註冊國家的標的股份發行人的股份組合，以股份憑證的形式在註冊國家發行的工具。由該等存託憑證組成的本投資組合的股份價值，可能並不反映若購買人實際擁有該等存託憑證相關標的股份並且自該等股份收取股息而變現所得的報酬，因存託憑證在任何指定估值日的價格可能並未計入就標的股份支付股息的價值。

9. 與貨幣市場工具相關的風險

本投資組合亦可為現金管理目的而投資貨幣市場工具。若於任何期間內，本投資組合的資產實質上因此未根據其主要投資策略投資，而是投資於此等貨幣市場基金或工具，則可能妨害其達成目標。

10. 託管風險

負責保管本投資組合資產的託管人或子託管人破產、違反審慎義務或行為不當會導致本投資組合承受損失。

11. 營運風險

人為失誤、系統及／或流程故障、程序或監控不充分可能導致本投資組合蒙受重大損失。

12. 流動性風險

本投資組合想要按投資顧問認為合適的價格和時間賣出某項資產時，未必總是能找到願意購買的一方，這可能影響本投資組合按要求滿足贖回申請的能力，而持倉若以低於正常市況下可達成的價格出售，可能對本投資組合的價值造成不利影響。

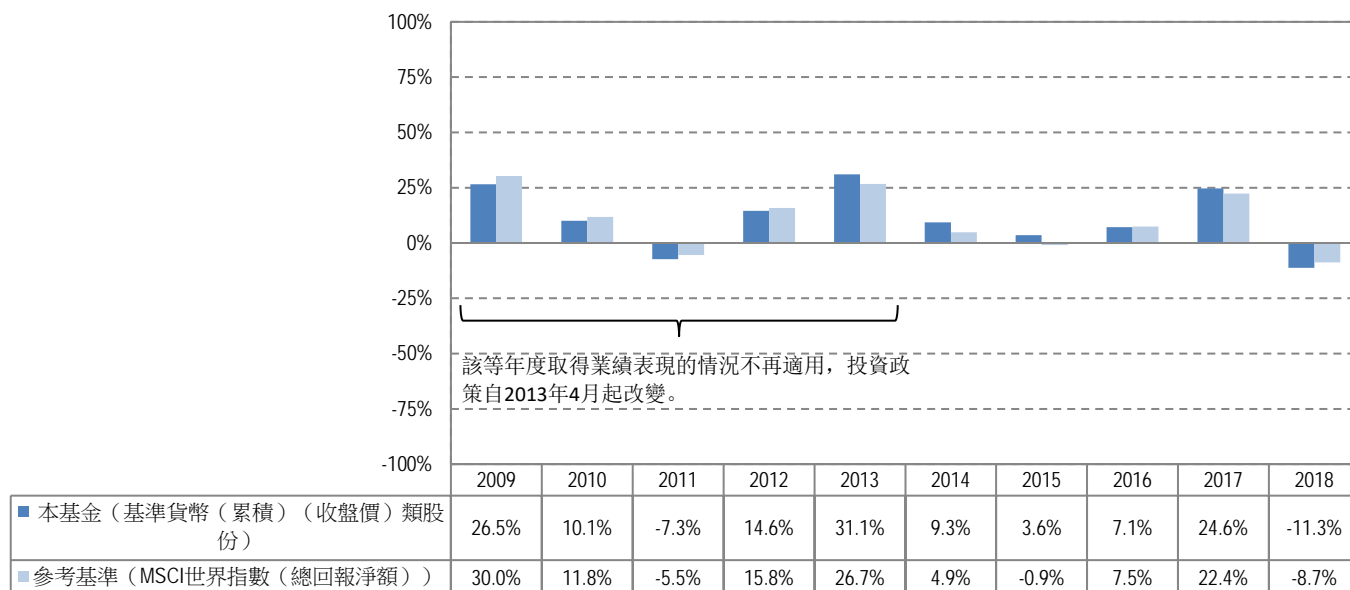
13. 交易對手風險

與本投資組合交易的一方可能無法履行義務，這可能造成損失。

本基金過往業績的表現如何？

下列柱形圖顯示本投資組合基準貨幣（累積）（收盤價）類股份的過往業績表現及參考基準的過往業績表現。管理公司已指定基準貨幣（累積）（收盤價）類股份為代表股份類別，因為該類別面向國際零售投資者發售，並且是本投資組合歷史最長的累積股份類別之一。

本投資組合及其參考基準的過往業績表現



- 本投資組合發行日期：2004 年 10 月 14 日
- 基準貨幣（累積）（收盤價）類股份發行日期：2005 年 11 月 21 日
- 參考基準：MSCI 世界指數（總回報淨額）。請注意，本投資組合並非旨在追蹤其參考基準。因此，本投資組合與參考基準的表現可能相去甚遠。
- 往績資料並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 業績表現以歷年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示基準貨幣（累積）（收盤價）類股份價值在有關歷年內的升跌幅度。業績表現以美元計算，當中反映出投資組合的經常性開支，但不包括本投資組合可能向閣下收取的認購費及贖回費。

本基金有否提供保證？

本投資組合並不提供任何保證。閣下未必能取回全部投資本金。

投資本基金涉及哪些費用及收費？

閣下或須繳付的費用

本投資組合股份交易或須繳付以下費用*：

費用	金額
認購費（申購費）	基準貨幣（累積）（收盤價）類股份：最高可達閣下購買金額的 5.50% 基準貨幣（累積）（即時價）類股份：最高可達閣下購買金額的 5.50% 其他貨幣（累積）（澳元對沖）（收盤價）類股份：最高可達閣下購買金額的 5.50% 其他貨幣（累積）（港元）（收盤價）類股份：最高可達閣下購買金額的 5.50%
轉換費	基準貨幣（累積）（收盤價）類股份：無** 基準貨幣（累積）（即時價）類股份：無** 其他貨幣（累積）（澳元對沖）（收盤價）類股份：無** 其他貨幣（累積）（港元）（收盤價）類股份：無** **若股份交換為申購費較高的股份，則可能收取申購費差額。
贖回費	基準貨幣（累積）（收盤價）類股份：無 基準貨幣（累積）（即時價）類股份：無 其他貨幣（累積）（澳元對沖）（收盤價）類股份：無 其他貨幣（累積）（港元）（收盤價）類股份：無

或有遞延申購費

基準貨幣（累積）（收盤價）類股份：無
基準貨幣（累積）（即時價）類股份：無
其他貨幣（累積）（澳元對沖）（收盤價）類股份：無
其他貨幣（累積）（港元）（收盤價）類股份：無

* 由中介機構(授權分銷商)收取的任何其他額外費用仍可能適用。

基金繳付的經常性開支

以下費用將從本投資組合總值中扣除，閣下的投資回報將會因而減少。

費用	每年收費率（佔本投資組合資產淨值百分比）
管理費	基準貨幣（累積）（收盤價）類股份：1.25% 基準貨幣（累積）（即時價）類股份：1.25% 其他貨幣（累積）（澳元對沖）（收盤價）類股份：1.25% 其他貨幣（累積）（港元）（收盤價）類股份：1.25%
業績表現費	無
營運支出（包括存託及行政管理費）#	基準貨幣（累積）（收盤價）類股份：0.13%* 基準貨幣（累積）（即時價）類股份：0.13%* 其他貨幣（累積）（澳元對沖）（收盤價）類股份：0.14%* 其他貨幣（累積）（港元）（收盤價）類股份：0.15%*

*數據根據 2018 年 12 月 1 日（就此日後發行的股份類別而言，自該等股份類別的發行日起）至 2019 年 5 月 31 日期間的開支計算，每年均可能有所不同。此為年化數據。

#正常情況下，本投資組合就(i)管理公司提供的風險管理服務；(ii)存託機構提供存託及行政管理服務；及(iii) RBC Investor Services Bank S.A. 提供註冊及過戶代理服務所應付的費用，合共不得超過本投資組合總淨資產的 50 個基點。為避免股東承擔過高營運支出，管理公司可能針對各股份類別逐一訂立該股份類別應承擔的支出金額上限。管理公司或投資顧問將承擔超過開支上限的任何實際營運支出。任何該等支出上限均可按管理公司的單獨酌情決定，隨時減少、免除或去除，無須事前通知投資者。股東應了解此種上限可能提升適用股份類別的績效表現。對先前適用的股份類別而言，未來若增加或去除上限可能對該等股份類別的投資表現產生不利影響。投資者可於本基金年報中獲取有關管理公司或投資顧問就每個投資組合所承擔的支出的進一步資料。

其他費用

本投資組合股份交易或須繳付其他費用。

其他資料

高盛資產管理（香港）有限公司(Goldman Sachs Asset Management (Hong Kong) Limited)（作為基金的香港代表）或中介機構（授權分銷商）於香港時間下午 5 時（香港交易截止時點）或中介機構可能實施的其他較早交易截止時間之前收妥閣下提交的認購及贖回股份要求後，一般按隨後釐定的本投資組合資產淨值執行。

本投資組合在每一營業日計算資產淨值並公佈於以下網站：<https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> 及 <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html>。

投資者可從以下網站：<https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> 及 <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html> 獲取向香港投資者發售的其他股份類別之過往業績資料。

香港投資者可索要中介機構的資料。

基金採用的風險管理及控制政策、程序及方法的資料按要求向香港投資者提供，惟被認為敏感或保密的資料或披露不符合基金投資者整體利益的資料則除外。

重要提示

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

網站 <https://www.gsam.com/content/gsam/hkg/en/individual/homepage.html> 及 <https://www.gsam.com/content/gsam/hkg/zh/individual/homepage.html> 內容未經證監會審核，並可能載有未經證監會認可的基金的資料。