



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 may be amended)



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. 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.

Investment on a different scale



# 1212

## 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 Goldman Sachs International, 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. 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" 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.**

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 may be 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 the Council Directive EEC/85/611, as amended, for marketing to the public in certain Member States of the EU 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.

**United Kingdom** – The Company is a collective investment scheme, the promotion of which in the United Kingdom is restricted by Sections 238 and 240 of the Financial Services and Markets Act 2000 of the United Kingdom (the “FSMA”). Accordingly this Prospectus may only be communicated by persons authorised under the FSMA to (and is only approved for communication to) persons (“Section 238 Persons”) who are (a) outside the United Kingdom, (b) persons having professional experience relating to investments, or (c) other persons to whom it may be communicated without contravention of Sections 238 and 240 of the FSMA. The investments and investment services to which this Prospectus relates are only available to Section 238 persons and other persons should not act on it.

**United States** – The Shares offered hereunder have not been and will not be registered under the United States Securities Act of 1933 for offer or sale as part of their distribution and the Company has not been and will not be registered under the United States Investment Company Act of 1940. Therefore, subject to the ultimate discretion of the Directors, the Shares may not be offered or sold to or for the benefit of a US Person, as such term is defined herein and in the Articles. The Articles provide that the Company may refuse to register any transfer of Shares to a US Person. Applicants will be required to certify that they are not a US Person, except as otherwise authorised by the Directors as set out in the section entitled “Subscriptions by and Transfers to US Persons”.

Although the Investment Managers are, and certain of their advisory affiliates may be, registered under the Advisers Act, because the Funds are non-US investment entities, the Funds' investors will not have the benefit of the substantive provisions of US law, including the Advisers Act, except to the extent that Goldman Sachs Asset Management, L.P. acts in relation to the Funds or the extent that Goldman Sachs Asset Management International has delegated any of its obligations to the Company to an affiliate located in the US that is registered under the Advisers Act.

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## Directory

### **Goldman Sachs Funds, plc**

#### **Directors:**

Frank Ennis  
Mark Heaney  
Eugene Regan  
Alan Shuch  
Theodore T. Sotir

#### **Investment Managers:**

Goldman Sachs Asset Management International  
River Court  
120 Fleet Street  
London EC4A 2BE  
England

- and -

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

- and -

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

#### **Administrator:**

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

#### **Legal Advisers:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Secretary and Registered Office:**

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

#### **Distributors:**

Goldman Sachs International  
River Court  
120 Fleet Street  
London EC4A 2BE  
England

- and -

Goldman, Sachs & Co.  
85 Broad Street  
New York, NY 10004  
USA

#### **Auditors:**

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

#### **Custodian:**

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

#### **Registrar and Transfer Agent:**

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

**Shareholder Services Agent:**

European Shareholder Services  
Goldman Sachs International  
River Court  
120 Fleet Street  
London EC4A 2BE  
England

**Listing Agent:**

NCB Stockbrokers Limited  
3 George's Dock  
IFSC  
Dublin 1  
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.

<b>“Accumulation Classes”</b>	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, Prime Accumulation Class and Select Accumulation Class;
<b>“Accumulation (T) Classes”</b>	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 and the Select Accumulation (T) Class;
<b>“Addendum”</b>	means a document or documents updating or amending the Prospectus and/or Supplement(s);
<b>“Administrator”</b>	means BNY Mellon Fund Services (Ireland) Limited or such other company in Ireland for the time being appointed as administrator by the Company as successor thereto, in accordance with the requirements of the Central Bank;
<b>“Advisers Act”</b>	means the United States Investment Advisers Act of 1940, as amended;
<b>“Articles”</b>	means the Articles of Association of the Company as amended from time to time;
<b>“Base Currency”</b>	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;
<b>“Board of Directors”</b>	means the board of directors of the Company for the time being and any duly constituted committee thereof;
<b>“Business Day”</b>	shall have the meaning ascribed to it in the Supplements, provided that there shall be at least two Business Days per month;
<b>“Central Bank”</b>	means the Central Bank of Ireland;
<b>“Class” or “Classes”</b>	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;



<b>“Commodity Exchange Act”</b>	means the United States Commodity Exchange Act, as amended;
<b>“Company”</b>	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;
<b>“Connected Persons”</b>	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);
<b>“Custodian”</b>	means BNY Mellon Trust Company (Ireland) Limited or such other company in Ireland as may for the time being be appointed as custodian of the assets of the Company as successor thereto in accordance with the requirements of the Central Bank;
<b>“Declaration”</b>	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);
<b>“Directors”</b>	means the directors of the Company for the time being and any duly constituted committee thereof;
<b>“Distribution Classes”</b>	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, Prime Class and Select Class;
<b>“Distributors”</b>	means Goldman Sachs International and Goldman, Sachs & Co.;
<b>“EU”</b>	means the European Union;
<b>“EU Member State”</b>	means a member state of the EU;
<b>“EUR” or “Euro” or “€”</b>	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
<b>“Euro Funds”</b>	means the Euro Liquid Reserves Fund and the Euro Government Liquid Reserves Fund;
<b>“Exempt Investor”</b>	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;
<b>“fund” or “funds”</b>	means a 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;

**“Fund”**

means any 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\$ Enhanced Cash Fund, the Goldman Sachs Euro Government Liquid Reserves Fund, the Goldman Sachs US\$ Treasury Liquid Reserves Fund, the Goldman Sachs Sterling Government Liquid Reserves Fund or the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund or as the context may require and references in this Prospectus to investments made, or techniques employed, by the Fund are to the Company acting for the account of the relevant 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.

**“GSAMI”**

means Goldman Sachs Asset Management International a wholly owned 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 Managers”**

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

**“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 means the Key Investor Information Document;

**“Listing Agent”**

means NCB Stockbrokers Limited or any other agent appointed in relation to the listing of the Shares on a stock exchange;

**“Memorandum of Association”**

means the Memorandum of Association of the Company;

<b>“Money Market Fund”</b>	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 or the Goldman Sachs Sterling Government Liquid Reserves Fund as the context may require;
<b>“Net Asset Value”</b>	means the Net Asset Value of a Fund calculated as described herein in the “Determination of Net Asset Value” section;
<b>“Net Asset Value Per Share”</b>	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;
<b>“Non-Money Market Fund”</b>	means the Goldman Sachs US\$ Enhanced Cash Fund;
<b>“OECD”</b>	means the Organisation for Economic Co-operation and Development whose current member countries are the member states of the European Union, Australia, Canada, Chile, Iceland, Israel, Japan, Korea, Mexico, New Zealand, Norway, the Slovak Republic, Slovenia, Switzerland, Turkey and the United States;
<b>“Ordinary Resolution”</b>	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;
<b>“Original Account Agreement”</b>	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;
<b>“Prospectus”</b>	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 (if issued) or, if more recent, its semi-annual report and accounts;
<b>“Recognised Market”</b>	means: <ul style="list-style-type: none"> <li>(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.</li> <li>(ii) Any of the following stock exchanges: <ul style="list-style-type: none"> <li>- ArgentinaBuenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange</li> <li>- Brazil Bahia-Sergipe-Alagoas Stock Exchange</li> </ul> </li> </ul>

		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 requirements of the Central Bank which 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;

<b>“RSRO”</b>	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.
<b>“SEC”</b>	means the United States Securities and Exchange Commission;
<b>“Section 739B”</b>	means Section 739B of TCA;
<b>“Share” or “Shares”</b>	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;
<b>“Shareholder” or “Shareholders”</b>	means a registered holder or registered holders of Shares;
<b>“Shareholder Services Agent”</b>	means Goldman Sachs International acting through its European Shareholder Services Group, or such other companies as may from time to time, in accordance with the requirements of the Central Bank, be appointed to act as shareholder services agent to the Company or any particular Fund;
<b>“Sterling” or “GBP pounds” or “£”</b>	means British pounds sterling, the lawful currency of the United Kingdom;
<b>“Sterling Funds”</b>	means the Sterling Liquid Reserves Fund and the Sterling Government Liquid Reserves Fund;
<b>“Subscriber Shares”</b>	means the initial share capital of 30,000 Shares in the Company of no par value subscribed for the equivalent of €38,092.14;
<b>“Supplement”</b>	means a document which contains specific information supplemental to this document in relation to a particular Fund or Class;
<b>“TARGET”</b>	means the Trans-European Automated Real-Time Gross Settlement Express Transfer System;
<b>“TCA 1997”</b>	means the Irish Taxes Consolidation Act 1997;
<b>“The Irish Stock Exchange”</b>	means The Irish Stock Exchange Limited;
<b>“UCITS Notices”</b>	means the notices issued by the Central Bank from time to time pursuant to the UCITS Regulations;
<b>“UCITS Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as may be 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;
<b>“US”</b>	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 US\$ Liquid Reserves Fund, the US\$ Enhanced Cash Fund, the US\$ Treasury Liquid Reserves Fund and the Goldman Sachs US\$ Government and Agency Liquid Reserves Fund;

**“US Person”**

means, unless otherwise determined by the Directors, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, or any person falling within the definition of the term “US person” under Regulation S promulgated under the 1933 Act, or any person that does not fall within the definition of “Non-United States Person” as defined by the Commodity Exchange Act and the regulations thereunder;

**“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.

**“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 Distributors. 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 36 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

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

	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 US\$ Enhanced Cash 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
Class of Share									
Administration Class	✓	✓	✓	✓	✓	✓	✓	✓	✓
Administration Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓
Administration Accumulation (T) Class	✓	✓	✓	✓	x	✓	✓	✓	✓
Capital Class	✓	✓	✓	✓	x	✓	✓	✓	✓
Capital Accumulation Class	✓	✓	✓	✓	x	✓	✓	✓	✓
Capital Accumulation (T) Class	✓	✓	✓	✓	x	✓	✓	✓	✓
Classic Class	✓	✓	✓	✓	x	✓	✓	✓	✓
Classic Accumulation Class	✓	✓	✓	✓	x	✓	✓	✓	✓
Classic Accumulation (T) Class	✓	✓	✓	✓	x	✓	✓	✓	✓
Institutional Class	✓	✓	✓	✓	✓	✓	✓	✓	✓
Institutional Accumulation Class	✓	✓	✓	✓	✓	✓	✓	✓	✓
Institutional Accumulation (T) Class	✓	✓	✓	✓	x	✓	✓	✓	✓
M+ Class	✓	✓	✓	✓	x	✓	✓	✓	✓
M+ Accumulation Class	✓	✓	✓	✓	x	✓	✓	✓	✓



Select Accumulation Class	✓	✓	✓	✓		✓	x	✓	✓	✓	✓	✓	✓	✓	✓
Select Accumulation (T) Class	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓
R Class	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓
R Accumulation Class	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓
R Accumulation (T) Class	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓

\* 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 Main Securities 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 Main Securities Market of the Irish Stock Exchange. Neither the admission of the Shares to the Official List and to trading on the Main Securities 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. 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 US\$ Enhanced Cash 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\$ Enhanced Cash Fund has ceased trading and it is intended to make an application to the Central Bank for the withdrawal of approval for this sub-fund.

Under the Articles, the Directors are required to establish a separate fund, with separate records, for each series of Shares in the following manner:

- (i) the Company shall keep separate books of account for each series of Shares. The proceeds from the issue of each series of Shares shall be applied to the fund established for that series of Shares, 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 Custodian, 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.

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” below.

### 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. The investment objective and policies of each Fund will be adhered to, and, in the absence of any unforeseen circumstances, will not be altered for a period of three years following the admission of any Class of Shares in the relevant Fund to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

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 Money Market Funds

The investment objective of each Money Market 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)).

The securities in which the Money Market Funds may invest are described in the relevant Supplement(s).

**For the avoidance of doubt, the 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 Non-Money Market Funds

The investment objective of each Non-Money Market Fund is to achieve an attractive rate of return comprising both income and (to a lesser extent) capital gains using a risk controlled approach.

The securities in which the Non-Money Market Funds may invest are described in the relevant Supplement(s).

**Subject to the terms of the Prospectus (in particular, Appendix A) and any Supplement, the Non-Money Market Funds may engage in transactions in financial derivative instruments as part of the general investment policy and/or for hedging purposes. Please see "Portfolio Management Techniques applicable to all Funds" together**



**with the “Risk Considerations” discussed below and in the relevant Supplement describing the relevant Funds.**

### 3.3 Portfolio Management Techniques applicable to all Funds

#### Repurchase Agreements

The Funds may purchase securities through repurchase agreements with primary dealers in such securities and banks affiliated with such primary dealers. A 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 (usually 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 fund's custodian or sub-custodian will maintain custody of the purchased securities for the duration of the agreement. 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, the 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 repurchase agreement, the Investment Manager will consider the creditworthiness of the seller carefully. An investment by the Funds in repurchase agreements shall be subject to the conditions and limits set out in the UCITS Notices, this Prospectus and the relevant Supplement(s).

The maximum level of a Fund's assets available for such transactions is 100% of its Net Asset Value. The Funds may not enter into repurchase agreements maturing in more than seven days if, as a result, more than 10% of the net assets of the Fund would be invested in such repurchase agreements. Certain repurchase agreements which mature in more than seven days can be liquidated before the nominal fixed term on seven days or less notice, and such agreements will not be included in this 10% limit. 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.

Subject to the UCITS Notices, a Fund may enter into repurchase agreements and reverse repurchase agreements only in accordance with normal market practice and provided that collateral obtained under the repurchase agreement meets, at all times, the following criteria: (i) liquidity: collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation; (ii) valuation: collateral must be capable of being valued on a daily basis and must be marked to market daily; and (iii) issuer credit quality: where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied.

Until the expiry of a repurchase agreement, collateral obtained must: (a) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (b) be transferred to the Custodian, or its agent and (c) be immediately available to the Company without recourse to the counterparty in the event of default by the counterparty. The requirement at (b) in the preceding sentence is not applicable in the event that the Company uses tri-party collateral management services of international central securities depositories or Relevant Institutions (as defined below) which are generally recognised as specialists in this type of transaction. The Custodian must be a named participant to the collateral arrangements. Non-cash collateral (i) cannot be sold, pledged or reinvested by the Company; (ii) must be held at the risk of the counterparty; (iii) must be issued by an entity independent of the counterparty (iv) must be diversified to avoid concentration in one issue, sector or country.

Cash received as collateral may only be invested in the following:

- deposits with 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”);

- government or other public securities;
- certificates of deposit issued by Relevant Institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and are issued by Relevant Institutions;
- repurchase agreements provided collateral received falls under categories set out above; and
- daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investments are made in a linked fund, no subscription or redemption charge can be made by the underlying money market fund.

Invested cash collateral held at the risk of the Company, other than collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. 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.

### **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 Money Market Funds shall not invest in equity or equity related securities.

### **3.4 Investment Restrictions applicable to all Funds**

The Company invests its 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 its Shareholders. The Directors 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.

## 4 Risk Considerations

There can be no assurance that the investment objective of a Fund will be achieved.

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.

Whilst some risks will be more relevant to certain Funds, investors should ensure that they understand all the risks discussed in this Prospectus, insofar as they may relate to that Fund. In addition the Supplement provides more information on the specific risks associated with individual Funds.

Investors should read all the Risk Considerations to determine applicability to a specific Fund in which the investor intends to invest.

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.

### 4.1 General Risks

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries. The volume of trading, the volatility of prices and the liquidity of issuers may vary as may government supervision and regulation of securities exchanges, securities dealers and companies. The laws of some countries may limit a Fund's ability to invest in securities of certain issuers located in those countries or to repatriate amounts so invested.

Different markets also 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 Fund securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio 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.

Investments may be adversely affected by the possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of a Fund, political or social instability or diplomatic developments. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

The Money Market Funds are designed such that the Directors 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, GBP1, or ¥10,000 as appropriate, reasonable endeavors 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 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 Directors may be unable to maintain the Net Asset Value Per Share of the Fund 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.

## **4.2 Government Investment Restrictions**

Government regulations and restrictions may limit the amount and types of securities that may be purchased or sold by a Fund. Such restrictions may also affect the market price, liquidity and rights of securities and may increase Fund expenses. 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 may affect certain aspects of the operation of a Fund.

## **4.3 ERISA Considerations**

Investment in the Funds is not open to US benefit plan investors (e.g., US employee benefit plans (other than governmental plans), US individual retirement accounts and entities whose assets are deemed to be assets of one or more such US employee benefit plans or US individual retirement accounts). However, investment in the Funds is generally open to non-US benefit plan investors (e.g., non-US employee benefit plans).

## **4.4 Cross-Contamination between Funds**

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. 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 the Funds will necessarily be upheld.

## **4.5 Errors, Error Correction Policies and Shareholder Notification**

The Directors, in consultation with the Custodian, 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, in their sole discretion, 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 compensatable errors. Accordingly, Shareholders who purchase or redeem Shares during periods in which compensatable errors or other mistakes accrue or occur may not be recompensed in connection with the resolution of a compensatable error or other mistake.

Shareholders may not be notified of the occurrence of any error 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 Per Share 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 is set forth in Part 2 of the Investment Manager's Form ADV, which will be provided to Shareholders or prospective investors upon request.

## **4.6 Review of "Fair Value" Prices**

A group within Goldman, Sachs & Co., as the competent person appointed by the Directors and approved for such purposes by the Custodian, may be required to provide "fair value" prices for certain securities and instruments in circumstances where the Administrator cannot price such securities or instruments. In such circumstances, investors should be aware that the Administrator may not conduct any "reasonableness" or other tests on such prices prior to including such prices in the Net Asset Value calculation for the Company. 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 Investment Manager.

## **4.7 Adjustments**

If at any time the Company determines, in its sole discretion, that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value in effect on the Business Day was incorrect, the Company will implement

such arrangements as it determines, in its sole discretion, 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. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Company determines, in its sole discretion, 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 was incorrect), the Company will pay to such Shareholder or former Shareholder any additional amount that the Company determines such Shareholder or former Shareholder was entitled to receive, **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. 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.**

#### 4.8 Expenses and Fees Associated with Investments in Other Funds

Certain Funds may invest in others Funds of the Company and accordingly, will bear a *pro rata* portion of such other Fund's expenses and fees. Investors may be subject to higher fees arising from the layered investment structure. This investment structure may also result in a lack of transparency with respect to investments in which a Fund has an indirect interest.

#### 4.9 Voting Rights

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.

#### 4.10 Debt Securities Generally

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The Investment Managers will consider both credit risk and market risk in making investment decisions for a Fund.

In respect of structured securities, they may also be more volatile, less liquid and more difficult to accurately price than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

#### 4.11 Investment in Fixed Income Securities and Risks of Interest Rate Fluctuations

The net asset value of the Shares of the Funds (including those that endeavour to provide a stable Net Asset Value Per Share), invested in fixed income securities will change in response to fluctuations in interest rates. 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. All of the Money Market Funds' investments will be denominated in the Base Currency of the Fund.

#### 4.12 Zero Coupon and Deferred Interest Bonds

The Funds 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.

#### **4.13 Disclosure of Shareholder Information**

The Company, the Directors, the Investment Managers or affiliates and/or service providers or agents of the Company may from time to time be required, or may, in their sole discretion, determine that it is advisable, to disclose certain information about the Company, the Funds and the Shareholders, including, but not limited to, investments held directly or indirectly by the Company or the Funds and the names and level of beneficial ownership of Shareholders, to (i) regulatory or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Company or the Funds directly or indirectly invests, or (ii) any counterparty of or service provider to the Company, the Directors or the Investment Managers.

#### **4.14 Special Risks Resulting from Tax Publication Requirements in Germany and Austria**

The Company is required to provide documentation to the German and 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, Shareholders who are subject to German or Austrian tax should be aware, if it transpires that the German and Austrian 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 Shareholders who are subject to German or Austrian tax who receive a distribution or an attribution of deemed income distributions in the current year.

#### **4.15 Illiquid Assets**

In accordance with paragraph (ii) (a) of Appendix A, a Fund has the right to invest up to 10 per cent of its assets in transferable securities and money market instruments which do not comply with the investment restrictions set out in paragraph (i) of Appendix A. In such situations, the Fund may not be able to immediately sell such securities. The purchase price and subsequent valuation of restricted and illiquid securities may reflect a discount, which may be significant, from the market price of comparable securities for which a liquid market exists.

#### **4.16 No Investment Guarantee Equivalent to Deposit Protection**

Investment in the Funds 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. Although the Funds operate Classes that endeavour to provide a stable Net Asset Value Per Share, that cannot be guaranteed and, as noted elsewhere in this Prospectus, the Net Asset Value Per Share can fluctuate in contrast to the value of bank deposits (assuming the solvency of the bank concerned).

#### **4.17 Stable NAV Risk**

A Money Market Fund may not be able to maintain a stable Net Asset Value Per Share at all times. Shareholders of a Money Market Fund should not rely on or expect the relevant Investment Manager or an affiliate to purchase distressed assets from a Fund, make capital infusions into a Fund, enter into capital support agreements with a Fund or take other actions to help the Fund maintain a stable Net Asset Value Per Share.

#### **4.18 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.

#### **4.19 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.

#### **4.20 Management Risk**

A strategy used by an Investment Manager may fail to produce the intended results.

#### **4.21 Market Risk**

The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions. Price changes may be temporary or last for extended periods. A Fund's investments may be overweighted from time to time in one or more industry sectors, which will increase the Fund's exposure to risk of loss from adverse developments affecting those sectors.

#### **4.22 Liquidity Risk**

A Fund may make investments that may become less liquid in response to market developments or adverse investor perception. While each Fund endeavors to maintain a high level of liquidity in its portfolio, the liquidity of portfolio securities can deteriorate rapidly due to credit events affecting issuers or guarantors or due to general market conditions and a lack of willing buyers. When there is no willing buyer and investments cannot be readily sold at the desired time or price, a Fund may have to accept a lower price or may not be able to sell the instrument at all. An inability to sell one or more portfolio positions can adversely affect a Fund's ability to maintain a stable Net Asset Value Per Share or prevent the Fund from being able to take advantage of other investment opportunities.

Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the time period stated in the Prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's ability to maintain a stable Net Asset Value Per Share.

Certain Shareholders, including clients or affiliates of the Investment Managers and/or other funds managed by the Investment Managers, may from time to time own or control a significant percentage of a Fund's Shares. These Shareholders may include, for example, institutional investors, funds of funds, discretionary advisory clients, and other Shareholders whose buy-sell decisions are controlled by a single decision maker. Redemptions by these Shareholders of their Shares of a Fund may further increase a Fund's liquidity risk and may impact a Fund's Net Asset Value.

#### **4.23 Tri-Party Collateral Management Services**

The Funds may enter into repurchase agreements. Collateral obtained under such agreements must be transferred to the Custodian or its agent, however, this requirement does not apply where the Company uses tri-party collateral management services of international central securities depositaries and Relevant Institutions which are generally

recognised as specialists in this type of transaction. In such circumstances, such collateral will be held outside of the custodial network by the tri-party collateral agent. Where collateral is held pursuant to such a tri-party collateral arrangement, the Company will be subject to similar risks in the event of the Insolvency (as defined under 4.24 below) of the international central securities depositaries or Relevant Institution as those outlined under “Custodial Risk” at 4.24 below.

#### **4.24 Custodial Risk**

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors (“Insolvency”) of the Custodian. These risks include without limitation: the loss of all cash held with the Custodian which is not being treated as client money both at the level of the Custodian and any sub-custodians (“client money”); the loss of all cash which the Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Company; the loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Custodian and any sub-custodians (“trust assets”) or client money held by or with the Custodian in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Custodian; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Company is subject to similar risks in the event of an Insolvency of any sub-custodian with which any relevant securities are held, any third party bank with which any cash, including cash treated as client money, is held or any international central securities depositary or Relevant Institution with which collateral obtained, or cash repaid, under a repurchase agreement is held. An insolvency could cause severe disruption to a Fund’s investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares with respect to one or more Funds.

#### **4.25 Uncertain Tax Positions**

Prospective investors should be aware that tax laws and regulations are changing on an ongoing basis, and that they may be changed with retrospective 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, redemptions or exchanges of Shares in such Fund occur may not accurately reflect a Fund’s tax liabilities, including on any historical realized or unrealized gains (including those tax liabilities that are imposed with retrospective effect). In addition, the Net Asset Value of a Fund at the time any subscriptions, redemptions or exchanges of Shares occur may reflect an accrual for potential tax liabilities that may ultimately not be paid. Accounting standards may also change, creating an obligation for a Fund to accrue for a potential tax liability that was not previously required to be accrued for or in situations where a Fund does not expect to be ultimately subject to such tax liability.

In the event that a Fund 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 Fund investments result in tax liabilities that were not reflected in their valuation (including previously realized investments), the amount of any such accrual or payment will generally be allocated among the Shareholders of the applicable Fund 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 a Fund subsequently determines that an accrual for potential tax liabilities exceeds or will exceed the liability for such taxes, the benefit from any such determination will generally be allocated among the Shareholders of the applicable Fund at the time of such determination, rather than when the income or transaction to which such taxes relate was earned or occurred, and Shareholders who previously redeemed Shares of such Fund 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 such 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 such 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 from such 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 in a Fund at a time during which potential liabilities for taxes are accrued will redeem from such Fund at a lower Net Asset Value than if such liabilities had not been accrued at the time of the applicable redemption.

#### **4.26 Tax Risks; 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 31 December 2013 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, will be subject to a withholding tax of 30% unless various reporting requirements are met. In particular, if the Company and each Fund are not otherwise deemed-compliant, these reporting requirements may be met if, among other things, the Company and the applicable Fund enters into a withholding agreement with the IRS, the Company and such Fund obtains certain information from each of its Shareholders and the Company and such Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be 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, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g., by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax. This and certain other tax risks associated with an investment in the Company are discussed below. Please 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.

#### **4.27 Regulation as a Bank Holding Company**

Goldman Sachs is a Bank Holding Company (“a BHC”) under the U.S. Bank Holding Company Act of 1956, as amended (“the BHCA”), and thereby subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve”). In addition, Goldman Sachs is treated as a “financial holding company” (an “FHC”) under the BHCA, which is a status available to BHCs that meet certain criteria. FHCs may engage in a broader range of activities than BHCs that are not FHCs. However, the activities of FHCs and their affiliates remain subject to certain restrictions imposed by the BHCA and related regulations.

Because Goldman Sachs is currently deemed to “control” the Company within the meaning of 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 Federal Reserve, may restrict the transactions and relationships between the Investment Managers, the Board of 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 ability of the Investment Managers 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. In addition, 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 Investment Managers) for client and proprietary accounts may need to be aggregated with positions held by the Company. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, Goldman Sachs may utilize available capacity to make investments for its proprietary accounts or for the accounts of other clients, which may require the Company to limit and/or liquidate certain investments. Investors should also refer to paragraph 4.29 “Conflicts of Interest” below.

These restrictions may materially adversely affect the Funds by, among other things, affecting the Investment Managers' ability to pursue certain strategies within a Fund's investment program or trade in certain securities. In addition, Goldman Sachs may cease in the future to qualify as an FHC, which may subject the Funds to additional restrictions. Moreover, there can be no assurance as to the impact on Goldman Sachs or the Company resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act (as it may be amended, and together with the regulations to be promulgated thereunder, 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 Portfolios (see paragraph 4.28 "Volcker Rule" below).

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, restructure the Company or the Investment Managers 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 Managers 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 in its sole discretion.

#### **4.28 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 proposed rules to implement the statutory mandate of the Volcker Rule in November 2011, and are expected to issue final rules at a future date. Pursuant to the Dodd-Frank Act, the Volcker Rule was effective July 21, 2012; however, the Federal Reserve issued a policy statement that provided that banking entities are not required to be in compliance with the Volcker Rule and its final rules until July 21, 2014. Under the Volcker Rule, Goldman Sachs can "sponsor" or manage hedge funds and private equity funds only if certain conditions are satisfied. 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 investment 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 the Company is not expected to have a material effect on the Funds.

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. The term "material conflict of interest" and the scope of the prohibition on transactions and activities that Goldman Sachs may engage in are expected to be clarified in future rulemaking. Until final rules have been issued, there remains significant uncertainty as to how this prohibition will ultimately impact Goldman Sachs and the Company. These restrictions could materially adversely affect the Company, including because the restrictions could result in the Company foregoing certain investments or investment strategies or taking other actions, which actions could disadvantage the Company.

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.

Goldman Sachs may in the future, in its sole discretion and without notice to Shareholders, restructure the Company or the Investment Managers 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 Managers 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 in its sole discretion.

#### **4.29 Potential Conflicts of Interest**

The Directors, Investment Managers, the Distributors, the Administrator, the Custodian, the Registrar and Transfer Agent and their respective affiliates, may each from time to time act as director, investment manager, 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. Each will, at all times, have regard in such event to its obligations to the Company. The Investment Managers, the Distributors, the Administrator, the Custodian, 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 carried out as if effected on normal commercial terms negotiated on an arm's length basis. Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (i) a certified valuation of any such transaction by a person approved by the Custodian (or the Directors in the case of a transaction involving the Custodian or an affiliate of the Custodian) 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) where (i) and (ii) are not practical, the transaction is executed on terms which the Custodian (or the Directors in the case of a transaction involving the Custodian or an affiliate of the Custodian), is satisfied are normal commercial terms negotiated at arm's length and in the best interests of Shareholders at the date of the transaction.

The Directors shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Shareholders.

#### **General Categories of Conflicts Associated with the Funds**

Goldman Sachs (which, for purposes of this "—POTENTIAL CONFLICTS OF INTEREST" section, shall mean, collectively, The Goldman Sachs Group, Inc., the Investment Managers and their affiliates, directors, partners, trustees, managers, members, officers and employees) 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 Funds), 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 Funds may directly and indirectly invest. As a result, Goldman Sachs' activities and dealings may affect the Funds in ways that may disadvantage or restrict the Funds 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 Investment Managers and Goldman Sachs may have in transactions effected by, with, and on behalf of the Funds. 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 Investment Managers and Goldman Sachs is set forth in each 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](http://www.adviserinfo.sec.gov)). A copy of Part 2 of the Forms ADV will be provided to Shareholders or prospective Shareholders upon request. 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 Funds, 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 Funds over interests in other Accounts.

The Investment Managers may simultaneously manage Accounts for which the Investment Managers receive greater fees or other compensation (including performance-based fees or allocations) than they receive in respect of the Funds. The simultaneous management of Accounts that pay greater fees or other compensation and the Funds may create a conflict of interest as the Investment Managers may have an incentive to favour Accounts with the potential to receive greater fees. For instance, the Investment Managers 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 Investment Managers have adopted policies and procedures under which they will allocate investment opportunities in a manner that they believe is consistent with their obligations as an investment adviser. See “—Allocation of Investment Opportunities Among the Funds and Other Accounts” below. However, the amount, timing, structuring or terms of an investment by the Funds 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 Investment Managers, may have relationships (both involving and not involving the Funds, 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 Funds. Such distributors, consultants and other parties may receive compensation from Goldman Sachs or the Funds 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 Funds.

Goldman Sachs and the Funds may make payments to authorized dealers and other financial intermediaries and to salespersons to promote the Funds. 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 Funds.

*Allocation of Investment Opportunities Among the Funds and Other Accounts*

The Investment Managers 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 Funds and that may seek to make investments or sell investments in the same securities or other instruments, sectors or strategies as the Funds. 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 Investment Managers 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 Investment Managers' fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by the Investment Managers) 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 receive an allocation of an investment opportunity when the Funds do not.

Allocation-related decisions for the Funds 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 investment for different strategies; the expected future capacity of the Funds and the applicable Accounts; limits on the Investment Managers' 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 Funds. In addition, in some cases the Investment Managers may make investment recommendations to Accounts where the Accounts make investments independently of the Investment Managers. 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 Funds will be reduced irrespective of the Investment Managers' policies regarding allocation of investments. Additional information about the Investment Managers' allocation policies is set forth in Item 6 ("PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT—Side-by-Side Management") of the Investment Managers' Forms ADV.

The Investment Managers 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 Investment Managers 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.

GSAM and the Funds may receive notice of, or offers to participate in, investment opportunities. The relevant Investment Manager in its sole discretion will determine whether a Fund will participate in any such investment opportunities and investors should not expect that the Funds will participate in any such investment opportunities. Notwithstanding anything in the foregoing, the Funds 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 GSAM. Opportunities or any portion thereof that the Funds do not participate in may be offered to other Accounts, Goldman Sachs (including GSAM), all or certain investors in the Funds, or such other persons or entities as determined by Goldman Sachs in its sole discretion, and the Funds will not receive any compensation related to such opportunities.

## **Management of the Funds by the Investment Managers**

### *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, the Investment Managers generally will not have access, or will have limited access, to information and personnel in other areas of Goldman Sachs, and generally will not be able to manage the Funds 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 the Investment Managers, including information in respect of markets and investments, which, if known to the Investment Managers, might cause the Investment Managers to seek to dispose of, retain or increase interests in investments held by the Funds or acquire certain positions on behalf of the Funds, or take other actions. Goldman Sachs will be under no obligation or fiduciary or other duty to make any such information available to the Investment Managers or personnel of the Investment Managers involved in decision-making for the Funds. 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 Funds. Different portfolio management teams within GSAM 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 Funds. Such teams may not share information with the Funds' 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 Funds' Investments*

The Investment Managers perform certain valuation services related to securities and assets in the Funds. The Investment Managers value securities and assets in the Funds according to the valuation policies described herein. The Investment Managers 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 Investment Managers. This is particularly the case in respect of difficult-to-value assets. The Investment Managers 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 GSAM). The Investment Managers may face a conflict with respect to such valuations as they affect the Investment Managers' compensation.

*Goldman Sachs' and the Investment Managers' Activities on Behalf of Other Accounts*

The Investment Managers' decisions and actions on behalf of the Funds 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 Funds.

The extent of Goldman Sachs' activities in the global financial markets may have potential adverse effects on the Funds. Goldman Sachs, the clients it advises, and its personnel have interests in and advise Accounts that have investment objectives or portfolios similar to or opposed to those of the Funds, and/or which engage in and compete for transactions in the same types of securities and other instruments as the Funds. Transactions by such Accounts may involve the same or related securities or other instruments as those in which the Funds invest, and may negatively affect the Funds or the prices or terms at which the Funds' transactions may be effected. For example, Accounts may engage in a strategy while the Funds are undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Funds. The Funds and Accounts may also vote differently on or take or refrain from taking different actions with respect to the same security, which may be disadvantageous to the Funds. Goldman Sachs or Accounts, on the one hand, and the Funds, on the other hand, may also invest in or extend credit to different classes of securities or different parts of the capital structure of the same issuer and as a result Goldman Sachs or Accounts may take actions that adversely affect the Funds. In addition, Goldman Sachs (including the Investment Managers) 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 Funds invest. As a result, Goldman Sachs may pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, on behalf of Accounts with respect to a particular issuer in which the Funds have invested. The Funds could sustain losses during periods in which Goldman Sachs and other Accounts achieve profits. The negative effects described above may be more pronounced in connection with transactions in, or the Funds' use of, small capitalization, emerging market, distressed or less liquid strategies.

Goldman Sachs and its personnel may 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 Funds. Similarly, the Investment Managers' investment teams may have differing investment views in respect of an issuer or a security, and the positions the Funds' investment teams take in respect of the Funds may be inconsistent with, or adversely affected by, the interests and activities of the Accounts advised by other investment teams of the Investment Managers. 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 Funds any research or analysis prior to its public dissemination. The Investment Managers are responsible for making investment decisions on behalf of the Funds 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 Funds. The relative timing for the implementation of investment decisions or strategies for Accounts, on the one hand, and the Funds, on the other hand, may disadvantage the Funds. Certain factors, for example, market impact, liquidity constraints, or other

circumstances, could result in the Funds 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 Investment Managers may cause the Funds 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.

The Investment Managers have 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 Managers, and certain additional Goldman Sachs personnel who support the Investment Managers, 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 Funds, and may also take positions that are the same as, different from, or made at different times than, positions taken by the Funds. Additionally, Goldman Sachs personnel, including personnel of the Investment Managers, are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.

#### **Goldman Sachs May In-Source or Outsource**

Subject to applicable law, Goldman Sachs, including the Investment Managers, 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 Funds 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 Investment Managers to the Funds**

##### *Principal and Cross Transactions*

When permitted by applicable law and the Investment Managers' policies, the Investment Managers, acting on behalf of the Funds, may enter into transactions in securities and other instruments with or through Goldman Sachs or in Accounts managed by the Investment Managers, and may cause the Funds to engage in transactions in which the Investment Managers 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 Funds 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 Investment Managers' decision to engage in these transactions for the Funds. 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 (which may include disclosure and consent). By virtue of entering into the Original Account Agreement, a Shareholder consents to the Funds entering into principal transactions, cross transactions and agency cross transactions to the fullest extent permitted under applicable law.

Pursuant to the Original Account Agreement and to the extent permitted by applicable law, the Funds and/or the Investment Managers are authorized without limitation (but is not in any way required), to consider and approve or disapprove matters which may require approval of the Funds or with respect to which the Investment Managers determine to seek approval on behalf of the Funds and the Shareholders.

##### *Goldman Sachs May Act in Multiple Commercial Capacities*

Goldman Sachs may act as broker, dealer, agent, lender or advisor or in other commercial capacities for the Funds or issuers of securities held by the Funds. Goldman Sachs may be entitled to compensation in connection with the

provision of such services, and the Funds 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 may take commercial steps in its own interests in connection with providing such services that negatively affect the Funds. For example, Goldman Sachs may cause the Funds to default, liquidate their assets or redeem positions more rapidly (and at significantly lower prices) than might otherwise be desirable. 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 Funds in a manner that may be adverse to the Funds. Goldman Sachs may also provide various services to the Funds or to issuers of securities in which the Funds 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 or Accounts (including Accounts formed to facilitate investment by Goldman Sachs personnel) may also invest in or alongside the Funds. Such investments may be on terms more favourable than those of other Shareholders and may constitute substantial percentages of the Funds. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Accounts may redeem interests in the Funds at any time without notice to Shareholders or regard to the effect on the Funds' portfolio, which may be adverse. Goldman Sachs may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to the Funds, or with respect to underlying securities or assets of the Funds, or which may be otherwise based on or seek to replicate or hedge the performance of the Funds. Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of the Funds.

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 Funds. In connection with its rights as lender, Goldman Sachs may take actions that adversely affect the borrower and may in turn adversely affect the Funds (e.g., if a Fund holds the same type of security or other asset that is serving as collateral for a loan, that Fund may be disadvantaged when the borrower liquidates assets in response to an action taken by Goldman Sachs).

### **Proxy Voting by the Investment Managers**

The Investment Managers have adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Funds, and to help ensure that such decisions are made in accordance with its fiduciary obligations to its clients. Notwithstanding such proxy voting policies and procedures, proxy voting decisions made by the Investment Managers with respect to securities held by the Funds may benefit the interests of Goldman Sachs and Accounts other than the Funds.

### **Potential Limitations and Restrictions on Investment Opportunities and Activities of Goldman Sachs and the Funds**

The Investment Managers may restrict its investment decisions and activities on behalf of the Funds in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including the Funds). As a result, the Investment Managers might not engage in transactions for the Funds in consideration of Goldman Sachs' activities outside the Funds (e.g., the Investment Managers may refrain from making investments for the Funds 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 Investment Managers may also reduce a Fund's interest in an investment opportunity that has limited availability so that other Accounts that pursue similar investment strategies may be able to



acquire an interest in the investment opportunity. In addition, the Investment Managers are not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for the Funds. The Investment Managers may also limit the activities and transactions engaged in by the Funds, and may limit their exercise of rights on behalf of the Funds for reputational or other reasons, including where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction, where Goldman Sachs or an Account is or may be engaged in the same or a related transaction to that being considered on behalf of the Funds, where Goldman Sachs or an Account has an interest in an 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 Funds could affect Goldman Sachs, the Investment Managers or their activities. The Investment Managers may restrict its investment decisions and activities on behalf of the Funds and not on behalf of other Accounts.

### **Brokerage Transactions**

The Investment Managers may select broker-dealers (including affiliates of the Investment Manager) that furnish the Investment Managers, the Funds, 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 Managers in the investment decision-making process. As a result, the Investment Managers 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 Funds and the relevant broker-dealer agrees to provide best execution.

When an 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. As a result, the Investment Managers may have an incentive to select or recommend a broker-dealer based on the Investment Managers’ interest in receiving the brokerage and research services from that broker-dealer, rather than solely on its clients’ interest in receiving the most favourable execution. Subject to the Investment Managers’ obligation to determine in good faith that the “commissions” (as broadly defined by the SEC to include a mark-up, mark-down, commission equivalent or other fee in certain circumstances) to be paid to broker-dealers are reasonable in relation to the value of the brokerage and research services they provide to the Investment Managers, the Investment Managers may cause the Funds to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.

The Investment Managers’ 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 Managers have established a voting process in which certain portfolio management teams participate under which the Investment Managers’ personnel rate broker-dealers that supply them with brokerage and research services. Subject to the Investment Managers’ duty to seek best execution, the Investment Managers allocate trading among broker-dealers in accordance with the outcome of the voting process.

Brokerage and research services may be used to service the Funds and any or all other Accounts, including Accounts that do not pay commissions to the broker-dealer relating to the brokerage and research service arrangements. As a result, brokerage and research services (including soft dollar benefits) may disproportionately benefit other Accounts relative to the Funds based on the relative amount of commissions paid by the Funds. The Investment Managers do 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.

### **Aggregation of Trades by the Investment Managers**

The Investment Managers follow policies and procedures pursuant to which they may combine or aggregate purchase or sale orders for the same security 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. The Investment Managers aggregate orders when the Investment Managers consider doing so appropriate and in the interests of its clients generally. In addition, under certain circumstances trades for the Funds may be aggregated with Accounts that contain Goldman Sachs assets.

When a bunched order is completely filled, the Investment Managers generally will allocate the securities purchased or proceeds of sale pro rata among the participating Accounts, based on the purchase or sale order. If the order at a particular broker-dealer 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 Investment Managers generally do not bunch or aggregate orders for different Accounts (including the Funds), or net buy and sell orders for the Funds, if portfolio management decisions relating to the orders are made by separate portfolio management teams, if bunching, aggregating or netting is not appropriate or practicable from the Investment Managers' operational or other perspective, or if doing so would not be appropriate in light of applicable regulatory considerations. The Investment Managers 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 Funds are not aggregated with other orders, or not netted against orders for the Funds, the Funds may not benefit from a better price and lower commission rate or lower transaction cost.

## 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 Investment Managers, Custodian, Administrator, Distributors, Listing Agent and the Registrar and Transfer Agent and any other service providers appointed by the Company from time to time.

Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Administrator, the Investment Managers 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 Managers.

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.

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

### 5.1 Directors employed by Goldman Sachs

**Mark Heaney** is an Executive Director in GSAM, having joined the firm in 2005. Mr Heaney is Head of the International Funds Group of Goldman Sachs Asset Management with responsibility for the infrastructure supporting GSAM's pooled vehicles domiciled in Europe and Asia. Prior to joining GSAM, Mark worked for Invesco Asset Management, in London and Dublin, for six years (where he also served on the Board of Invesco's collective investment schemes), for PricewaterhouseCoopers for two years and for Threadneedle Asset Management for eight years. Mark received a BA (hons) in Accounting from the University of Ulster in 1989 and qualified as a Chartered Management Accountant in 1992. He is a dual citizen of Ireland and Great Britain.

**Alan Shuch** is an Advisory Director of GSAM. Mr. Shuch is also a member of the GSAM Mutual Fund Board of Trustees, Hedge Fund Registered Investment Company Board of Managers and several Goldman Sachs offshore hedge fund boards. He also serves on GSAM's Valuation and Brokerage Allocation Committees and Investment Policy Committees for the Goldman Sachs Global Opportunities, Liquid Trading Opportunities and Insurance Dedicated hedge funds. Prior to retiring as a Goldman Sachs General Partner in 1994, Mr. Shuch was President and Chief Operating Officer of GSAM which he started in 1988. Mr. Shuch joined the Goldman Sachs Fixed Income Division in 1976 after receiving his MBA degree from Wharton. He was instrumental in building the Corporate Bond and High Yield Bond Departments, headed Portfolio Restructuring and Fixed Income Quant and Credit Research and was co-head of Fixed Income Sales. He also served on a variety of firm wide committees including the International Executive, New Product and Strategic Planning Committees.

**Theodore T. Sotir** is a Managing Director and Partner of Goldman Sachs, having joined the firm in 1986. Mr. Sotir is Chief Administrative Officer for the international business of Goldman Sachs Asset Management. In addition he heads a number of GSAM's global initiatives including Global Products Group and Global Client Service and is 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 Ted 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. Ted returned to Goldman Sachs in 1993 working as a fixed income portfolio manager in New York. In 1996 Ted assumed responsibility for GSAM's distribution, sales and marketing for Europe and Asia Ex-Japan, a role he held through 2001. Ted 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 Great Britain and the United States.

## 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.

**Eugene Regan** is a practising barrister in Ireland. He holds a Bachelor of Arts and a Masters of Economics degree from University College Dublin and a Masters in International Law from Vrije Universiteit, Brussels. From 1985 to 1988 he was a member of Commissioner Peter Sutherland's Cabinet in the European Commission. He was Executive Director of Agra Trading Limited from 1989 to 1995, following which he pursued his practice at the Irish Bar becoming a Senior Counsel in 2005.

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 Managers.

The Company Secretary is Matsack Trust Limited.

## 6 Investment Managers

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 and administration of each Fund.

As of the date of this Prospectus, the Company has appointed Goldman Sachs Asset Management International to act as Investment Manager of the Euro Funds, the Sterling Funds and the Yen Fund. The Company has appointed Goldman Sachs Asset Management International and Goldman Sachs Asset Management, L.P. to act jointly as Investment Manager of the US\$ Funds. The Company has appointed Goldman Sachs Asset Management Co., Ltd. to act jointly with Goldman Sachs Asset Management International as Investment Manager of the Yen Fund.

The Investment Managers act as investment managers to a range of collective investment schemes and, together with their 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 2012, the Investment Managers, together with their parent and subsidiary companies, acted as investment managers, distributors or administrators for assets in excess of US\$735.5 billion.

Under the terms of the Investment Management Agreements, GSAMI will provide the Company with exclusive investment management services in relation to the assets of the US\$ Funds, from the opening of business in London until 12.00 noon Dublin time (7.00 am New York time) or such other time as the Company and the Investment Managers may agree in writing from time to time, at which time the exclusive investment management authority will transfer to GSAM until the close of business in New York. In the event that the markets in London are closed for business on a specific day, exclusive investment management authority on behalf of the US\$ Funds will vest in GSAM for the duration of that day. In the event that the markets in New York are closed for business on a specific day, exclusive investment management authority on behalf of the US\$ Funds will vest in GSAMI for the duration of that day.

The Investment Managers may, subject to Central Bank approval, delegate any of their responsibilities to any company within the Goldman Sachs organisation, but the Investment Managers 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 relevant 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 Managers will be responsible for the fees of any such delegates.

Each Investment Management Agreement can be terminated at any time by either party on not less than 90 days' notice in writing to the other party or immediately by notice in writing to the other party if such other party commits any breach of that Investment Management Agreement which is either incapable of remedy or has not been remedied within 30 days of the non-defaulting party serving notice upon the defaulting party requiring it to remedy the breach.

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

Under the Investment Management Agreements the Company shall indemnify and hold harmless the Investment Managers against all liabilities, damages and claims which may be incurred or asserted or made against the Investment Managers in respect of any loss or damage sustained by a third party otherwise than by reason of the negligence, wilful default, fraud or bad faith of the Investment Managers.

The 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). In exceptional circumstances (including, but not limited to, circumstances requiring the implementation by the Company and/or an Investment Manager of a disaster recovery plan) GSAMI may assume responsibility for providing investment management services in respect of some or all of the assets of the US\$ Funds (in circumstances where exclusive investment management authority for the US\$ Funds would otherwise be granted to GSAM as described above) and/or GSAM may assume responsibility for providing investment management services in respect of some or all of the assets of the Euro Funds, the Sterling Funds, the Yen Fund and the US\$ Funds (in relation to the US\$ Funds, in circumstances where exclusive investment management authority would otherwise be granted to GSAMI as described above). The Central Bank shall be notified in advance of any such assumption of responsibility by either Investment Manager. The responsibility for managing the assets of the relevant Funds will be transferred back to the original Investment Manager once it is determined that the said Investment Manager is once again in a position to fulfil its duty and obligations under its Investment Management Agreement. The percentages of each Fund allocated to each Investment Manager will be fully disclosed in the annual report of the Company.

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

## 7 Custodian

The Company has appointed BNY Mellon Trust Company (Ireland) Limited as Custodian of its assets pursuant to the Custodian Agreement. The Custodian is incorporated under the laws of Ireland to provide corporate trustee services for collective investment schemes.

The principal duties of the Custodian include the safekeeping of the Company's assets, the maintenance of bank accounts and the timely settlement of all securities transactions. Under the Custodian Agreement, the Custodian must segregate, keep and maintain the securities of the Company separate and apart from the assets of the Custodian and its affiliates.

The Custodian Agreement provides for the indemnification of the Custodian for losses suffered in the proper performance of its duties under the Custodian Agreement, subject to exclusions in the case of negligence, wilful default, bad faith or fraud and subject to the provisions of the UCITS Regulations. Under the UCITS Regulations, the Custodian is obliged to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders stating whether in the Custodian's opinion the Company has been managed in accordance with the limitations imposed on the investing and borrowing powers of the Company and each fund and in all other respects in accordance with the Memorandum of Association, the Articles and the UCITS Regulations and, if it has not been so managed, in what respects it has not been so managed and the steps which the Custodian has taken to rectify the situation.

The Custodian will be liable to the Company and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations under the Custodian Agreement or its improper performance of such obligations.

Under the terms of the Custodian Agreement, the Custodian has the full power to delegate the whole or any part of its custodial functions in relation to the assets of the Company. The Custodian's responsibilities in relation to any such delegate shall be subject to the UCITS Regulations.

The Custodian Agreement may be terminated by either party at any time upon 90 days' notice in writing to the other party provided that such termination shall only take effect upon the appointment of a successor with the approval of the Central Bank. In addition, either party may terminate the Custodian Agreement at any time (i) upon or after the other party going into liquidation, except voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party, which approval shall not be unreasonably withheld; (ii) if the other party is unable to pay its debts within the meaning of Section 214 of the Companies Act 1963 to 2005 of Ireland; (iii) in the event of the appointment of a receiver over any of the assets of the other party; (iv) if an examiner is appointed to the other party or if some event having an equivalent effect occurs; or (v) if the other party commits any material breach of its obligations under the Custodian Agreement and fails to correct the breach within 30 days of the receipt of a notice served by the other party requiring it to do so. The Company may terminate the Custodian Agreement at any time if the Custodian ceases to be authorised under applicable law to carry out its functions pursuant to the Custodian Agreement.

If within a period of six months from the date on which the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement, or from the date on which the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or from the date on which the Custodian ceases to be qualified to act as Custodian under the UCITS Regulations, no new Custodian shall have been appointed: (i) the Secretary at the request of the Directors or the Custodian shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed a special resolution to wind up the Company and, if such special resolution is passed, the liquidator shall distribute the assets of the Company in accordance with the provisions of the Articles; or (ii) the Company may redeem all Shares in accordance with the provisions of the Articles.

## 8 Administrator

The Company has appointed BNY Mellon Fund Services (Ireland) Limited 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 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 in respect of any loss or damage sustained by a third party otherwise than by reason of the negligence, wilful default, fraud or bad faith of the Administrator.



## 9 Registrar and Transfer Agent

The 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 Registrar and Transfer Agent Agreement can be terminated by either party on three months' notice in writing or immediately if either party (i) commits any material breach of the Registrar and Transfer Agent Agreement or commits persistent breaches of the Registrar and Transfer Agent Agreement which is or are either incapable of remedy or have not been remedied within 30 days of the other party serving notice upon the defaulting party requiring it to remedy the breach; (ii) becomes incapable of performing its obligations or duties under the Registrar and Transfer Agent Agreement; (iii) 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 or any class thereof; (iv) has an examiner, administrator, trustee, official assignee or similar officer appointed to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) 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 (vii) is the subject of a resolution or a court order for its winding up.

In the absence of negligence, wilful default, bad faith or fraud the Registrar and Transfer Agent 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 Registrar and Transfer Agent Agreement.

Under the Registrar and Transfer Agent Agreement the Company shall indemnify and hold harmless the Registrar and Transfer Agent against all liabilities, damages and claims which may be incurred or asserted or made against the Registrar and Transfer Agent in respect of any loss or damage sustained by a third party otherwise than by reason of the negligence, wilful default, fraud or bad faith of the Registrar and Transfer Agent.

## 10 Distributors

### 10.1 General

The Company has appointed Goldman Sachs International and Goldman, Sachs & Co. as Distributors to assist in the promotion and sale of Shares pursuant to the Co-Distribution Agreement. The Distributors act as agents for the Company.

Under the Co-Distribution Agreement, the Distributors are prohibited from offering for sale Shares to US Persons (otherwise than pursuant to the exemption from registration under Regulation D under the 1933 Act) and are obliged to carry out their duties in accordance with applicable laws.

The Co-Distribution Agreement will continue in force until terminated by any party thereto on 90 days' notice in writing to the other parties. Any party may terminate the Co-Distribution Agreement at any time forthwith by notice in writing to the other parties if any other party shall at any time (i) commit any material breach of the Co-Distribution Agreement or commit persistent breaches of the Co-Distribution Agreement which is or are either incapable of remedying or have not been remedied within 30 days of the terminating party serving notice upon the other party requiring it to remedy same; (ii) become prohibited by law or otherwise incapable of performing its obligations or duties under the Co-Distribution Agreement; (iii) become unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit for its creditors; (iv) have an examiner, administrator, trustee, official assignee or similar officer appointed to it or in respect of its affairs or assets; (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) be 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; (vii) be the subject of a resolution or a court order for its winding up.

In the absence of negligence, wilful default, bad faith or fraud, the Distributors shall not be liable to the Company or any Shareholder in the Company for any loss or damage sustained or suffered by the Company or any Shareholder arising directly or indirectly out of any error of judgement or oversight or mistake made or committed in good faith by the Distributors in the course of, or in any way connected with the performance of their duties as distributor. The Company shall indemnify and hold harmless the Distributors against all liabilities, damages and claims which may be incurred or asserted or made against the Distributors in respect of any loss or damage sustained by a third party otherwise than by reason of the negligence, wilful default, bad faith or fraud of the Distributors. The Distributors shall indemnify and hold the Company harmless from any loss suffered by the Company as a result of or arising from the negligence, wilful default or fraud of the Distributors or any of their employees, directors or agents.

### 10.2 Local Paying Agents and Representatives

The 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.

## 11 Shareholder Services Agent

The Company has appointed Goldman Sachs International acting through its European Shareholder Services Group to act as Shareholder Services Agent of the Company pursuant the Shareholder Services Agreement.

The day-to-day services provided to the Company by the Shareholder Services Agent include providing facilities for the resolution of Shareholders' enquiries, monitoring Shareholder account opening, assisting the Distributors in overseeing, monitoring and recording trading activity by Shareholders, providing operational and administrative services to Shareholders conducting distribution activities on a third party basis including oversight of third party distribution platforms, providing financial oversight, monitoring and coordination services and providing technology, business and record keeping support.

The Shareholder Services Agreement can be terminated by either party on 90 days' notice in writing. In addition, either party may terminate the agreement immediately if one party commits or allows to be committed a breach of any material provision of the agreement and fails to remedy such breach within 30 days of written notice having been given by one party to the other requiring the breach to be remedied. The Shareholder Services Agreement shall be terminated automatically if one party has become insolvent or unable to pay its debts as they fall due, has gone into liquidation, had a receiver appointed, received notice of any proceedings (actual or proposed) for winding up, or the Company ceases to be authorised by the Central Bank or the Shareholder Services Agent ceases to be able to perform its duties and obligations under the Shareholder Services Agreement.

The Company shall indemnify the Shareholder Services Agent and its officers and directors from any and all loss arising as a result of the performance of the Shareholder Services Agent's duties except in cases of the Shareholder Services Agent's negligence or bad faith, or there has been wilful misfeasance, wilful misconduct or reckless disregard on the part of the Shareholder Services Agent, or the Shareholder Services Agent is in breach of its duties and obligations under, or a material term of, the Shareholder Services Agreement, save where the breach is due to a "force majeure" event, or the Shareholder Services Agent has acted in accordance with the Company's proper instructions.

The Shareholder Services Agent shall indemnify, defend and hold the Company, its directors and officers, harmless from and against, and reimburse the Company, its directors and officers promptly upon demand for, any and all loss(es), cost(s), expense(s), claim(s) or liability(ies) relating to or arising from the subject matter of the Shareholder Services Agreement and caused or occasioned by the Shareholder Services Agent's acts or omissions constituting either negligence, bad faith, wilful misfeasance, wilful misconduct or reckless disregard in the execution of the Shareholder Services Agreement, or a breach by the Shareholder Services Agent of its duties and obligations under the Shareholder Services Agreement, or a breach by the Shareholder Services Agent of a material term of the Shareholder Services Agreement, save where either breach is due to a "force majeure" event.

## 12 Purchase of Shares

### 12.1 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.

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 Distributors, the Administrator, the Registrar and Transfer Agent and the Shareholder Services 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 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 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 Custodian 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 Custodian 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 Custodian.

The Company and its agents may monitor electronic communications and may record telephone conversations between investors and the Company's agents and such recording shall be accompanied by a warning tone. The Company may use such recordings in evidence in connection with any disputes arising from purchases, exchanges or redemptions of Shares or applications for such purchases, exchanges or redemptions. The Company may hold and process the resulting information, together with any information relating to investors obtained during the course of a purchase, exchange or redemption of Shares (or applications therefor), or otherwise acquired from another source, for purposes connected with the purchase, exchange or redemption of Shares, for administrative or other purposes, for such additional purposes as investors agree with the Company from time to time and/or for purposes connected with complying with applicable law or regulation and rules of regulatory or self-regulatory bodies. Any information may be transferred to any affiliates of the Company or Goldman Sachs which exist within and outside the European Economic

Area and the Company may transfer such information to third parties to process on the Company's instructions, subject to appropriate confidentiality arrangements and in compliance with any applicable laws on professional and banking secrecy and data protection requirements. In subscribing for Shares, the investor expressly consents to the Company's agents, for their own purposes in carrying out their services to the Company, monitoring electronic communications and recording telephone conversations between themselves and the investor, in compliance with their applicable laws.

## 12.2 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 Distributors may elect a later cut-off time at or before the Valuation Point for receipt of purchase orders. The Distributors 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 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 Distributors 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.

The Distributors may rely upon orders placed in accordance with the procedures set forth above to inform the relevant Investment Manager, even prior to receipt of subscription monies by the Custodian, 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 Distributors reserve the right to seek compensation on behalf of the Fund in respect of borrowing costs and other charges resulting from such failure or default.

Unless previously agreed in writing with the Distributors, 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 in original form or by facsimile at the number indicated on the Original Account Agreement (with the original copy together with supporting documentation in relation to money laundering prevention checks received promptly thereafter) to the address of the Shareholder Services Agent set out on that 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 as set forth in Appendix B hereto. The Company reserves the right to deny a subsequent request to redeem Shares if the relevant Shareholder fails to submit an original executed Original Account Agreement.

Subsequent purchases of Shares may be made by telephonic order or by facsimile or any other form of communication agreed by the Central Bank to the Shareholder Services Agent at the 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 Distributors, the Administrator, the Registrar and Transfer Agent and the Shareholder Services Agent 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 Distributors, the Administrator, the Registrar and Transfer Agent or the Shareholder Services Agent 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 Distributors 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 Distributors 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 Distributors 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 its 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).

### **12.3 US Persons**

In order to invest in the Company, applicants must certify that, except as otherwise authorised by the Directors 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 a 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."

## 13 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.

### 13.1 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 Distributors may elect a later cut-off time at or before the Valuation Point for receipt of redemption requests. The Distributors must notify the Administrator, 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 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 and sent in original form or by facsimile at the number indicated on such form, with the original copy together with supporting documentation in relation to money laundering prevention checks sent to the address set out on that form immediately thereafter, 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 Distributors and the Registrar and Transfer Agent, acting on behalf of the Company, to act on written, facsimile or telephonic instructions from authorised signatories. Any subsequent change to the pre-established instruction on file with the Distributors, must be in writing and duly signed by the Shareholder and signature guaranteed in accordance with the procedures set out below. The Company and its 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 Distributors 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 Distributors or Registrar and Transfer Agent has been received by the Distributors 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 Distributors, Registrar and Transfer Agent, Administrator or Custodian 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 Distributors. The Distributors 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 Fund upon certain conditions described below under "Determination of Net Asset Value".

### **13.2 Mandatory Sale or Redemption**

Shareholders are required to notify the Company, through a Distributor, 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 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.

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, 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.



## 14 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 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 may decline to register any transfer of Shares unless the original instrument of transfer, and such other documents as the Directors 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 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 will decline to register a transfer of Shares if, in the opinion of the Directors, 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.

In the event that the 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.

### 14.1 Subscriptions by and Transfers to US Persons

The Directors 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 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 to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of US Persons who may be admitted into the Company.

Although each 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 Managers are 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 applicable 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 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.

## 15 Exchange of Shares

Shareholders will be entitled to exchange any or all of their Shares of any Class in a Fund ("Original Class") for Shares of the same Class in any other Fund available for issue at that time ("New Class"). In addition, at the discretion of the Directors, Shares in each Accumulation Class may be exchanged for the equivalent Distribution Class Shares in any Fund in which such Shares are available for subscription and Shares in each Distribution Class may be exchanged for the equivalent Accumulation Class Shares in any Fund in which such Shares are available for subscription. 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 a 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.

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 any other form of communication agreed by the Central Bank to Goldman, Sachs & Co. at the 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 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 Fund 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.

## 16 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 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)).

### 16.1 Temporary Suspension of Dealings

The Directors 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.

## **16.2 Money Market Funds**

The Administrator shall value the investments of each Money Market Fund using the amortised cost method. The Directors or the Administrator as their delegate, in consultation with the Investment Managers, will review the Fund's portfolio of securities, at such intervals as the Directors deem appropriate (and at least weekly), in order to determine whether the market value of the Fund's assets, calculated by using available market quotations or other reputable sources, deviates from the Net Asset Value of the 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 Directors believe that any such deviation exists, they shall take or procure that there is taken such corrective action, if any, as they deem 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 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 Money Market Fund's net investment income on any Business Day is negative and where specified in the relevant Supplement, the Directors may implement a Net Asset Value stabilisation at the relevant Valuation Point so that the Net Asset Value per Distribution Class Share remains stable. In order to achieve this the number of Distribution Class Shares held by each Shareholder will be reduced pro rata to reflect the negative yield of the relevant Money Market 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 Money Market 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.

## **16.3 Non-Money Market Funds**

The Administrator shall value the investments of each Non-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 mid 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 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, 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 relevant Investment Manager and approved for the purpose by the Directors and the Custodian). Debt securities traded on a Recognised Market will be valued at the latest mid 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 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 (who shall be approved for the purpose by the Custodian) in consultation with the relevant Investment Manager and the Administrator or by a competent person appointed for such purpose by the Investment Manager and approved for such purpose by the Directors and the Custodian.

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 (in consultation with the relevant Investment Manager and the Custodian) 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 (who shall be approved for the purpose by the Custodian) in consultation with the relevant Investment Manager. 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 the Directors (who shall be approved by the Custodian for the purpose of approving the valuation obtained from the counterparty and who shall be independent of the counterparty) or by a competent person appointed by the Directors, and approved by the Custodian for such purpose and who is independent of the counterparty.

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, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of the Directors 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 Custodian. 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.

Notwithstanding the above provisions, the Directors may, with the prior consent of the Custodian, (a) adjust the valuation of any particular listed asset or (b) permit some other method of valuation approved by the Custodian 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.

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.

The Directors may, with the approval of the Custodian, appoint a group within Goldman, Sachs & Co. to act as “competent person”.

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.

#### **16.4 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](http://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](http://www.gs.com) the prices will not be available to Shareholders resident in Austria, Germany, Italy, Hong Kong 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](http://www.fundinfo.com)

Germany: [www.fundinfo.com](http://www.fundinfo.com)

Italy: [www.goldmansachsfondi.it](http://www.goldmansachsfondi.it)

Hong Kong: Hong Kong Economic Journal, South China Morning Post

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

## 17 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 Main 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.

### 17.1 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.

### 17.2 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.



## 18 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 Investment Managers and Distributors 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.

While the Articles empower the Company to pay total Directors' fees in any year up to US\$50,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders), the Investment Managers have agreed to discharge all Directors' fees and expenses including out-of-pocket expenses.

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.

## 19 Information on the Company

### 19.1 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.

### 19.2 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.

### 19.3 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.

#### 19.4 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 Custodian.

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.

#### 19.5 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 Custodian Agreement dated 29 July 1996 and the Agreement relating to the Retirement and Appointment of the Custodian dated 31 December 2001 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 "**Custodian Agreement**").

- (ii) The Administration Agreement dated 29 July 1996, as amended on 26 August 2003, between the Company and BNY Mellon Fund Services (Ireland) Limited pursuant to which the latter was appointed as administrator in relation to the Company (the "**Administration Agreement**").
  - (iii) The Investment Management Agreement dated 29 July 1996 between the Company and Goldman Sachs Asset Management International, as amended on 25 August 1999, 26 February 2002, 26 August 2003, 13 February 2007 and 15 January 2009 pursuant to which the latter was appointed as Investment Manager to the Company.
  - (iv) The Investment Management Agreement dated 25 August 1999 between the Company and Goldman Sachs Asset Management, L.P., as amended on 23 December 1999, 26 February 2002, 26 August 2003, 13 February 2007 and 15 January 2009, as novated on 15 September 2003 pursuant to which the latter was appointed as Investment Manager to the Company.
  - (v) The Investment Management Agreement dated 1 April 2008 between the Company and Goldman Sachs Asset Management Co. Ltd. pursuant to which the latter was appointed as Investment Manager to the Company.
- ((iii), (iv) and (v) together, the "**Investment Management Agreements**")
- (vi) The Co-Distribution Agreement dated 29 July 1996 between the Company, Goldman Sachs International and Goldman, Sachs & Co., as amended on 26 January 1999 and 16 March 1999 pursuant to which the latter were appointed as Distributors in relation to the Company (the "**Co-Distribution Agreement**").
  - (vii) The Registrar and Transfer Agent Agreement between the Company and RBC Dexia Investor Services Ireland Limited, as amended and restated on 13 February 2007 pursuant to which the latter was appointed as Registrar and Transfer Agent to the Company (the "**Registrar and Transfer Agent Agreement**").
  - (viii) The Shareholder Services Agreement between the Company and Goldman Sachs International dated 13 February 2007 pursuant to which the latter was appointed as Shareholder Services Agent to the Company (the "**Shareholder Services Agreement**").

## 19.6 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 material contracts referred to above;
- (iii) the UCITS Regulations;
- (iv) the Supplements;
- (v) the KIIDs; and
- (vi) 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.

## 20 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 Share in the Company gives the holder one vote 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.

### 20.1 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 Investment Managers 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 Managers 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 and the Investment Managers (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 Company and the Investment Managers 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 Company, the Investment Managers 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 or the Investment Managers 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 Managers, 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 relevant 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 Managers 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 Managers to adequately protect the Company in the event of the abuse of the information so disclosed.

In addition, each 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 endeavor 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 relevant 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.

## 21 Taxation

### 21.1 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.

### 21.2 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 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.

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 (in the case of Money Market Funds).
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. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).



13. The National Asset Management Agency.
14. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
15. Qualifying companies (within the meaning of section 110 TCA).
16. 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;
2. 30% of the distribution, where the distributions are paid annually or more frequently to a Shareholder who is not a company; and
3. 33% of the distribution, where the distributions are paid less frequently than annually to a Shareholder who is not a company.

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 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. The amount of Irish tax deducted will be equal to:

1. 25% of such gain, where the Shareholder is a company; and
2. 33% of the gain, where the Shareholder is not a company.

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 redemption payment. However, if the Shareholder is a company for which the redemption 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 of the Shares.

#### *Transfers of Shares*

If a non-exempt 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 will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company; and
2. 33% of the gain, where the Shareholder is not a company.

The Company will pay this deducted tax to the Irish Revenue Commissioners. 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 liability to Irish tax in respect of any payment received in respect of the transfer of Shares. However, if the Shareholder is a company for which the payment is a trading receipt, the payment (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.

Additionally, if Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax on any currency gain arising on the 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; and
2. 33% of the increase in value, where the Shareholder is not a company.

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 25%) 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 is incorporated in Ireland is tax 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 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.

#### *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 2007 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2010.

#### *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.

### **21.3 United States**

**PURSUANT TO US 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 US 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 COMPANY AND THE PLACEMENT AGENTS OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

#### **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 US 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 US federal withholding tax, except as described below in *US Withholding Taxes Imposed Upon Foreign Financial Institutions*.

### **Taxation of Shareholders That Are US Tax Persons**

Each of the Company and the Funds may be treated as a “passive foreign investment company” under the Code. As the Company does not intend to provide information to the Shareholders that would permit US Tax Persons to make a “qualified electing fund” election for United States federal income tax purposes, by investing in the Company and the Funds, taxable US Tax Persons would likely subject themselves to certain material adverse tax consequences, including, (i) the treatment of gain recognized 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 US Tax Person’s holding period for the Shares, (iii) the imposition of an interest charge (which in the case of individual US 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. The application of the “passive foreign investment company” rules is very complex and uncertain in many respects. Each prospective investor that is a US Tax Person is advised to consult with its own tax adviser with respect to the US federal, state, local and non-US 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 and the Funds. Upon request, the Company will make reasonable efforts to provide all of the information about the Company, the Funds 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 and the Funds. Moreover, a US Tax Person may be required report certain information about its investment in the Company and the Funds on IRS Form 8621 as a result of each of the Company and the Funds being treated as a “passive foreign investment company” and on IRS Form 8938 as a result of an investment in the Company and the Funds 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 advisors concerning these and any other reporting requirements, including any reporting obligations relating to foreign financial accounts.

### **US Withholding Taxes Imposed Upon Foreign Financial Institutions**

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act (“FATCA”), 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 31 December 2013, 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 a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless various reporting requirements are satisfied. It is expected that each of the Company and the

Funds will be treated as a “foreign financial institution” for this purpose. As a foreign financial institution, in order to be relieved of this 30% withholding tax, unless otherwise deemed-compliant, it is expected that, each of the Company and the Funds will need to enter into an agreement (a “Withholding Agreement”) with the IRS by June 30, 2013 requiring each of the Company and the Funds 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 “U.S. Owned Foreign Entities” (i.e., foreign entities with a “substantial United States owner”—meaning greater than 10% ownership by a Specified U.S. Person—or, in the case of a shareholder that is a foreign financial institution, any ownership by a Specified U.S. Person); (ii) annually report information on its shareholders that are non-compliant with FATCA (in the aggregate), Specified U.S. Persons and U.S. Owned Foreign Entities to the IRS; (iii) attempt to obtain a waiver from each U.S. Owned Foreign Entity of any foreign law that would prevent the Company and the Funds from reporting to the IRS any required information obtained with respect to such U.S. Owned Foreign Entity and, if such waiver is not obtained, to mandatorily redeem the U.S. Owned Foreign Entity; and (iv) publish the percentage of its total assets which are U.S. assets for this purpose on a quarterly basis (its “Passthru Payment Percentage”). No assurances can be provided that the Company and the Funds will be able to enter into and comply with a Withholding Agreement and that the Company and the Funds will be exempt from this 30% withholding tax.

Even if the Company and the Funds enters into a Withholding Agreement, any Shareholder that fails to produce the required information or that is a foreign financial institution that itself does not enter into a Withholding Agreement with the IRS (a “Non-Compliant Shareholder”) will be subject to 30% withholding on a portion of any redemption or dividend payments from the Fund based on the Passthru Payment Percentage of the Company or such Fund. In addition, in certain circumstances, where the Company or the Funds is unable to obtain a waiver of any foreign law that would prevent the Company or the Funds from reporting to the IRS any required information in respect of a Shareholder, the Company may be required to mandatorily redeem such Shareholder. Moreover, Shareholders should be aware that the term “foreign financial institution” is very broad and generally will include, among others, any Shareholder that holds financial assets for the account of others as a substantial portion of its business or is engaged, or holds itself out as being engaged, primarily in the business of investing, reinvesting or trading in securities, partnership interests, commodities or any interests in the foregoing and, accordingly, Shareholders may need to enter into a Withholding Agreement with the IRS in order to not be treated as a Non-Compliant Shareholder.

The scope of this withholding tax and the information required to be provided by Shareholders in order to not be treated as Non-Compliant Shareholders is not entirely clear, and it is possible that the disclosure obligation described above could be changed (e.g., by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

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

## **21.4 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](http://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](http://www.gs.com/gsam). Reporting Funds must report their income within 6 months of their accounting year end. Alternatively, please contact the Shareholder Services Agent on +44 207774 6366 or email: [ess@gs.com](mailto: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.

### **21.5 EU Savings Directive**

The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the "Taxation of Savings Income in the Form of Interest Payments and Related Matters." This Directive seeks to ensure that individuals resident in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for tax purposes. However, in accordance with the procedures detailed in the implementing legislation in Ireland, paying agents in Ireland are required to establish the identity and residence of beneficial owners of Shares who are individuals, and to report interest payments made to such individuals resident in other EU Member States (or in certain dependent and associated territories of such Member States) on or after 1 July 2005. This reporting obligation will not be applicable to interest payments made from Ireland to another agent in another jurisdiction for onward payment to the ultimate beneficial owner, however, legislation applicable to such other agent in its own jurisdiction may impose a similar reporting obligation or a withholding tax on such interest payments.

As an exception to the general system of information exchange, certain jurisdictions may require the paying agent to apply a withholding tax on the interest payment. In such circumstances an investor may have the right to avoid such a withholding tax by authorising the paying agent to file a report in respect of the interest payment with its local tax authority or by presenting a certificate (drawn up by the investor's local tax authority) to the paying agent. Investors, and potential investors, are advised to consult their professional advisers for details.



## 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, as defined in the UCITS Notices, other than those dealt on Recognised Market;
- (d) units of UCITS;
- (e) units of non-UCITS as set out in the Central Bank's Guidance Note 2/03;
- (f) deposits with credit institutions as prescribed in the UCITS Notices; and
- (g) financial derivative instruments ("FDI") as prescribed in the UCITS Notices.

### (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:
  - 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) A Fund may not invest more than 20 per cent of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than (i) a credit institution authorised in the European Economic Area (the "EEA") (EU Member States, Norway, Iceland, Liechtenstein), (ii) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America) or (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10 per cent of net assets. This limit may be raised to 20 per cent in the case of deposits made with the Custodian.
- (g) The risk exposure of a Fund to a counterparty to an over-the-counter ("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 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 (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

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 non-UCITS 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 Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager 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 a commission (including a rebated commission) is received by a Fund by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the relevant 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 (as prescribed in the UCITS Notices) 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 UCITS Notices. (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 UCITS Notices.)
  - (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.

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 Funds.

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) foreign currency may be acquired by means of a back-to-back loan; 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 reverse repurchase agreements shall not exceed 10 per cent of the net assets of a Fund.

### **Hong Kong Registered Funds**

The Company has been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") to register the Shares for sale in Hong Kong. In addition to the restrictions set out above the Directors have determined that, for so long as the Company is authorised by the SFC and for so long as it remains so authorised, the following restrictions will apply. In the event that the investment restrictions set out above are more restrictive than the investment restrictions set out below, the investment restrictions set out above shall prevail. In the event that the investment restrictions set out above are less restrictive than the investment restrictions set out below, the investment restrictions set out below shall prevail:

#### *General*

For so long as Funds are authorised in Hong Kong the aggregate value of each Fund's transactions with Connected Persons should not exceed 50 per cent in value of all the transactions of the Fund in any one financial year.

#### *Money Market Funds*

For so long as Money Market Funds are registered in Hong Kong, the following investment restrictions shall apply:

- (a) a Money Market Fund may not hold more than 10 per cent of any instruments issued by any single issuer;
- (b) The Money Market Funds may only invest in deposits and debt securities, subject to the following provisions:

The aggregate value of each Money Market Fund's holding of instruments and deposits issued by a single issuer may not exceed 10 per cent of the total net asset value of that Fund except:

- (i) where the issuer is a substantial financial institution and the total amount does not exceed 10 per cent of the issuer's issued capital and published reserves, the limit may be increased to 25 per cent; or
- (ii) in the case of Government and other public securities, up to 30 per cent may be invested in the same issue; or

- (iii) in respect of any deposit of less than \$1,000,000 or its equivalent in the base currency of each Money Market Fund, where that Fund cannot otherwise diversify as a result of its size.

## Appendix B: Terms and Conditions for Subscriptions

In subscribing for Shares each applicant shall be deemed to have agreed, certified, acknowledged, represented and warranted (as appropriate) as follows:

1. I/we am/are fully capable of assessing and bearing the risks involved in acquiring Shares and agree to be bound by the Prospectus and Articles and that any application shall be made on the basis of those documents, as same may be amended from time to time.
2. If I/we am/are to be the beneficial owner of Shares, I/we confirm (i) that I/we am/are fully informed of the legal requirements within my/our country for the purchase of Shares; (ii) I/we am/are permitted to purchase Shares under the laws and regulations of my/our home country in the manner in which the Shares have been offered and/or sold to me/us; and (iii) I/we am/are fully informed of any relevant foreign exchange restrictions and tax considerations arising out of the purchase and ownership of Shares.
3. I/we certify that I/we understand and agree that the Shares in the Company have not been and will not be registered under the 1933 Act, or the securities laws of any state of the United States and the Company has not been and will not seek to be registered under the 1940 Act. I/we understand that I/we may not rely on the investor protection provided by these laws. I/we agree that I/we will not knowingly take, and represent that I/we have not knowingly taken, any action or actions that (a) would cause the offering of any Shares to be subject to registration under the 1933 Act or (b) would cause any Fund or the Company to be subject to (i) registration as an investment company under the 1940 Act or (ii) United States federal income taxation or information or other reporting requirements.
4. I/we represent and warrant that I/we have such knowledge, sophistication and experience in financial and investment matters and in such other business matters that I/we am/are capable of evaluating the merits and risks of an investment in the Shares without assistance.
5. I/we am/are not involved in (i) concealing, transferring, or disguising any property which, directly or indirectly, represents the proceeds of a criminal activity for the purpose of avoiding prosecution for an offence or (ii) converting or transferring any property which is, or which directly or indirectly represents the proceeds of criminal activity for the purpose of avoiding prosecution for an offence. I/we hereby acknowledge, confirm and represent that I/we do not know or suspect and have no reason to suspect that any of the subscription monies forwarded by me/us for Shares is, or directly or indirectly expresses, another person's proceeds of a criminal activity and Goldman Sachs International or an affiliate or nominee thereof, as applicable, shall be indemnified and kept indemnified against any penalty or loss arising as a result of the foregoing representations and undertaking being shown to be untrue or incorrect in any way.
6. If I/we am/are acting as a nominee, I/we hereby confirm that I/we will be responsible for all necessary sub-accounting for the beneficial owner of the Shares and that I will provide the Company, or its respective agents, upon request, any information with respect to the beneficial owner to the extent permitted by applicable law.
7. The Company, Goldman Sachs International or any affiliate or nominee thereof and each of their officers, shall be and are indemnified and kept indemnified by me/us for any losses, costs or reasonable expenses incurred by them as a result of (i) my/our failure or default to transmit a subscription and ensure that the full amount of any subscription money in immediately available funds is posted to the account referred to in the original account agreement by the latest time listed in the relevant supplement for receipt of such funds in order for the investor to receive Shares at the net asset value calculated on the Business Day on which the subscription order is placed or (ii) my/our failure to provide any requested information.

8. I/we agree to notify the Company immediately in writing of any changes to the information, representations or certifications provided by me/us herein or in the original account agreement and I/we agree to take any steps arising therefrom as instructed by Goldman Sachs International.

References in this Appendix and the Original Account Agreement to the singular shall include the plural and vice versa. References to "I" shall be construed as references to "we" where this Agreement is executed by, or on behalf of, more than one person. References to natural persons shall also include references to corporations, unincorporated associations and other legal persons where applicable. In the event that the Original Account Agreement is executed by more than one investor: (i) each party's liabilities hereunder shall be joint and several; (ii) each party irrevocably authorises the Company, Goldman Sachs International, and their agents or nominees to accept instructions from any one of them; and (iii) each party authorises any one of them to realise all or any part of their holding in Shares and to pay or transfer monies in accordance with that party's directions.