



GSAM's European Money Market Fund Regulation Transition Date

Executive Summary

- Goldman Sachs Asset Management (GSAM) intends to transition all of its European domiciled Money Market Funds (MMFs) to their expected categories on the weekend following **11 January 2019**, ahead of the European Union's (EU) deadline of 21 January 2019 for the new Regulation¹. This date was chosen based on investor and distributor feedback, and provides a consistency for investors to the end of 2018.
- For the majority of investors there will be no need to take any action, and on **14 January 2019** the changes will be completed.
- The post-Regulation category for each fund is outlined below, though we continue to await regulatory approval with respect to the continued operation of share cancellation². This may have an impact on the categories of funds we are able to offer in currencies subject to a negative yield.
- In the run up to January 2019, GSAM will be issuing official notices, including a convening notice of a General Meeting of shareholders expected in September, and a Shareholder Notice detailing the Prospectus changes in November, as well as educational content and details on Fund operation under the Regulation.
- All dates are subject to pending decisions from the EU Regulatory bodies and approvals from the Central Bank of Ireland.

GSAM's Planned EU MMF Lineup and Potential Future Launches

Fund Strategy	Current Category	Future Expected Category
USD Treasury	Short-term CNAV Fund	Public Debt CNAV Fund
Sterling Government	Short-term CNAV Fund	Public Debt CNAV Fund
USD Prime	Short-term CNAV Fund	Low Volatility NAV Fund
Euro Prime	Short-term CNAV Fund	Low Volatility NAV Fund*
Sterling Prime	Short-term CNAV Fund	Low Volatility NAV Fund
Yen Prime	Short-term CNAV Fund	Low Volatility NAV Fund*
USD Prime (short-term variable NAV)	N/A – currently unlaunched	Short-term VNAV Fund**
Euro Prime (short-term variable NAV)	N/A – currently unlaunched	Short-term VNAV Fund**
Sterling Prime (short-term variable NAV)	N/A – currently unlaunched	Short-term VNAV Fund**
Yen Prime (short-term variable NAV)	N/A – currently unlaunched	Short-term VNAV Fund**
USD Prime (standard variable NAV)	VNAV Fund	Standard VNAV Fund
Euro Prime (standard variable NAV)	VNAV Fund	Standard VNAV Fund
Sterling Prime (standard variable NAV)	VNAV Fund	Standard VNAV Fund

* Subject to Regulatory outcome on Share Cancellation. ** Potential future fund launch – subject to demand
Source: GSAM.

¹ [Link to the text of Regulation \(EU\) 2017/1131 for Money Market Funds.](#)

² Share Cancellation is the mechanism used to maintain a constant NAV and distribute negative yield to investors, meaning the reduction of the amount of an investor's shares corresponding to the amount of negative yield.

GSAM's Expected MMF Transitions

- Convert existing Government/Treasury MMFs to Public Debt CNAV MMFs.
- Convert existing Prime MMFs to Low Volatility NAV MMFs.
 - If share cancellation is not permitted, negative yielding funds will likely convert to short term VNAV MMFs.
- Launch Short-term VNAV MMFs subject to investor demand.
- Ensure compliance of existing Standard VNAV MMFs with the applicable requirements of the new Regulation.

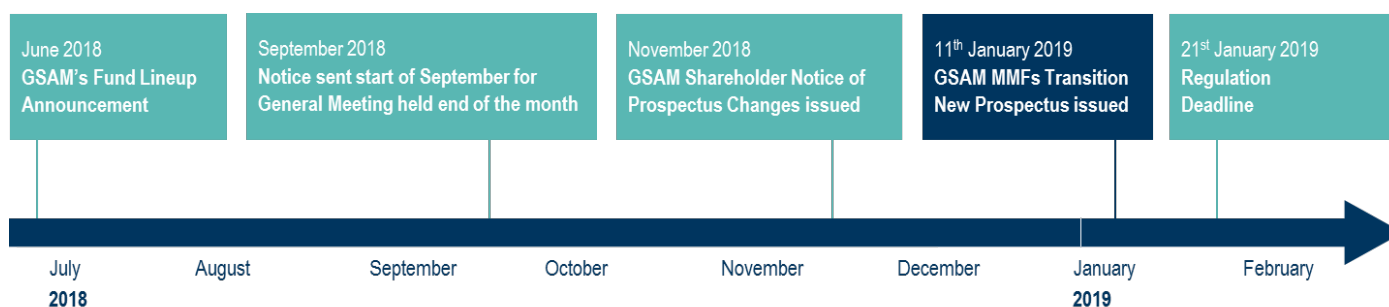
Key Items for Investors

1. Confirm the transitions above meet your expectations, perform any final checks of investment policy statement, check internal stakeholder approval and ensure any external functions (such as auditors) are fully engaged on the subject and any relevant impact.
2. For the majority of investors the transition will be straightforward – we anticipate that the majority of Funds will retain their names, ISINs, cut off times, daily operation and external credit ratings.
3. Fund managers are transitioning their Funds at different dates up until the deadline. Investors should ensure they know when to expect changes, notices and take any action for all their providers.

What You Can Expect From GSAM

- GSAM intends to hold a General Meeting for shareholders to vote on proposed changes in order to comply with the new Regulation in September.
- A Shareholder Notice detailing the changes to the Prospectus will likely follow in November 2018 following examination by the Central Bank of Ireland.
- All Funds will become compliant with their expected categories over the weekend following 11 January 2019. For the majority of investors there will be no need to take any action, and on 14 January 2019 the changes will be completed.
- Our Liquidity Solutions Portal, which hosts MMFs from 17 additional fund managers, will be ready for the changes from November 2018 and operate the pre- and post-reform categories available from different managers simultaneously.
- We will continue to keep investors informed of transition plans, including any changes to the above expectations.

Timeline of GSAM Investor Communication



Source: GSAM. All dates are subject to pending decisions from the EU Regulatory bodies and approvals from the Central Bank of Ireland.

Further Information

More detail of each Fund's transition, including operational timelines and application of the Regulation, will be available from your Goldman Sachs professional in due course. Previous releases in 2017 and 2018 on the Regulation can be found via the following links:

[EU MMF - Final Regulation Published in the Official Journal of the European Union](#)

[EU MMF - GSAM's European Money Market Fund Lineup Post Regulation](#)

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