Offshore Product Information Sheet –

Goldman Sachs Global Millennials Equity Portfolio

Important Note:

1. **This DBS QDII Product - Overseas Fund Series - Goldman Sachs Global Millennials Equity Portfolio ("QDII Product") is non-principal protected investment product with floating return and there is no guarantee on the principal or return amount. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.**
2. **The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers' reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product.**

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
Goldman Sachs Global Millennials Equity Portfolio (USD)	QDUTGS01RU	RMB	USD	GSGELBA LX	LU0786609619
	QDUTGS01UU	USD			

Basic Information of Offshore Product:	Goldman Sachs Global Millennials Equity Portfolio (the "Portfolio"), a portfolio of Goldman Sachs Funds (the "Fund"), is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier (CSSF).
Product Risk Level:	P4
Base Currency of Offshore Product:	USD
Type of Offshore Product:	Equity Fund

Issuer:	Goldman Sachs Asset Management Fund Services Limited
Custodian:	State Street
Objective and Investment Strategy of Offshore Product:	Objectives: The Portfolio seeks long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world, which in the view of the Investment Adviser, are beneficiaries from the behaviour of the Millennials generation. Strategy: The Portfolio will, under normal circumstances, invest at least two-thirds of its net assets in equity and/or equity related securities and Permitted Funds (as defined in the Fund's Prospectus) which provide exposure to companies of large, mid or small capitalisations that are domiciled anywhere in the world which, in the view of the Investment Adviser, are beneficiaries from the behaviour of the Millennials generation, defined as individuals born between 1980 and 1999. The Portfolio's holdings will be concentrated and may have significant exposure to specific sectors including, but not limited to, technology and consumer sectors. Concentration and exposure to specific sectors may change over time. Equity and equity related securities may include common stock, preferred stock, warrants and other rights to acquire stock, American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs"). Please refer to the offering document for details of environmental, social and governance considerations employed by the Investment Adviser in the investment process. The Portfolio may invest up to 30% of its net assets in PRC (meaning People's Republic of China with the exception of the Hong Kong S.A.R., Macau S.A.R. and Taiwan R.O.C.) equity securities directly (e.g., through the Stock Connect scheme ("Stock Connect") or the qualified foreign institutional investor program ("QFI Program")) or indirectly (e.g., through Access Products or Permitted Funds investing in China A-Shares). "Access Product" is a security (such as participatory-note, warrant, option, participating certificate) linked to A-Shares or portfolios of A-Shares which aim to synthetically replicate the economic benefit of the relevant A-Shares or portfolios of A-Shares.

Objective and Investment Strategy of Offshore Product:	The Portfolio may invest up to one-third of its net assets in equity and/or equity related securities of other companies, non-equity related securities and Permitted Funds, including Money Market Instruments for the purposes of cash management. "Money Market Instruments" are instruments normally dealt with on the money markets which are liquid and have a value which can be accurately determined at any time. The Portfolio may invest up to 10% of its net assets in Permitted Funds to the extent that such investment is consistent with its investment policy and restrictions and may not invest in Permitted Funds that allow leverage, as this may result in losses exceeding the Net Asset Valuation (NAV) of the portfolio of the Permitted Fund. The Portfolio may also use financial derivative instruments as part of its investment policy or for hedging purposes. These may include, but are not limited to, foreign currency forward contracts, futures and option contracts (on equity securities and markets) and swaps (including equity swaps and total return swaps). In exceptional and temporary circumstances (including but not limited to, sharp downturn in financial markets, political or economic crisis), the Portfolio may hold up to 100% in liquid assets (including but not limited to, deposits and Money Market Instruments), provided that the Investment Adviser considers this to be in the best interests of the shareholders of the Portfolio.
Key Risks of Offshore Product:	**This section is a summary of the key risks of the Offshore Product for Customer's reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section "Offshore Product Offering Document" for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.** **1. General Investment Risk** The value of assets in the Portfolio is typically dictated by a number of factors, including political, market and general economic conditions. The Portfolio's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Portfolio may suffer losses. There is no guarantee of the repayment of principal.

Key Risks of Offshore Product:	**2. Currency Risk** Underlying investments of the Portfolio may be denominated in currencies other than the base currency of the Portfolio. Also, a class of shares may be designated in a currency other than the base currency of the Portfolio. The value of the assets of the Portfolio as measured in the Portfolio's base currency will be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls, independent of the performance of its securities investments. **3. Concentration Risk** The Portfolio's investments may be concentrated in specific sectors including, but not limited to, technology and consumer sectors that may change over time. The value of the Portfolio may be more volatile than that of a portfolio having a more diverse portfolio of investments. The value of the Portfolio may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such sectors. **4. Risks associated with equities** *Equity market risk* The Portfolio may invest in equity securities, and also directly or indirectly in equity-related securities and instruments such as preferred stock, convertible securities and warrants. The value of equity securities or equity-related securities and instruments is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. *Risk associated with small-capitalisation / mid-capitalisation companies* The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. *Risk associated with regulatory/exchanges requirements/policies of the equity market in emerging markets* Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Portfolio.

Key Risks of Offshore Product:	**5. Emerging markets risk** The Portfolio invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk, risks of nationalisation or expropriation of assets, and the likelihood of a high degree of volatility. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on emerging markets and thereby may adversely affect the value of the Portfolio. **6. Risk associated with financial derivative instruments** Risks associated with financial derivative instruments include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Financial derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. The leverage element/component of financial derivative instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Portfolio. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Portfolio. **7. Risk associated with the PRC** *<u>Risks associated with investments in the PRC generally</u>* The Portfolio's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. *<u>Risks associated with investment made through QFI Program</u>* The Portfolio may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Portfolio may be prohibited from trading of relevant securities and repatriation of the Portfolio's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Key Risks of Offshore Product:	*<u>Risk associated with Stock Connect</u>* The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Portfolio's ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Portfolio's ability to achieve its investment objective could be negatively affected. *<u>RMB currency and conversion risks</u>* Chinese Renminbi (RMB) is currently traded in two markets: one in mainland China (onshore RMB, or CNY) and one outside mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is currently not freely convertible and is subject to exchange controls and restrictions, whereas CNH is freely tradable. **8. Sustainability risk** The Portfolio may be exposed to sustainability risks from time to time, where an environmental, social or governance event or condition could cause an actual or a potential material negative impact on the value of investments. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. **9. Risks associated with depositary receipts** Depositary receipts, such as ADRs, EDRs and GDRs, are generally instruments in the form of share certificates in a portfolio of shares held in the respective country of domicile of the issuer of the underlying shares. The value of Shares of the Portfolio which composed of such depositary receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the depositary receipts and received the dividends paid on those shares because the price of the depositary receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. **10. Risks associated with Money Market Instruments** The Portfolio may also invest in Money Market Instruments for the purposes of cash management. The Portfolio may be prevented from achieving its objective during any period in which its assets are not substantially invested in accordance with its principal investment strategies as a result or being invested in such money market funds or instruments.

Key Risks of Offshore Product:	**11. Custodian risk** Insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio. **12. Operational risk** Material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls. **13. Liquidity risk** The Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell at a price and time that the Investment Adviser deems appropriate, which could impact the Portfolio's ability to meet redemption requests on demand and may adversely impact the Portfolio's value as a result of a position being sold at a lower price than would have been achieved in normal market conditions. **14. Counterparty risk** A party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
Fees of Offshore Product:	Management fee: 1.50% of NAV p.a. (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV.) Other fees may include performance fee, maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product NAV. You may find more information from the offering documents on offshore products' official website.
Dividend Distribution Method:	No Dividend
Governing Law of Offshore Product:	The laws of the Grand Duchy of Luxembourg.(S.I.C.A.V.)

Offshore Product Offering Document:	Fund Prospectus, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund. **The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.** **The Offshore Product Offering Documents may be updated or amended from time to time by the Issuer. The Bank and the Issuer will not, and are not obliged to, notify the Customers of any such update or amendment.**
Suitable Customer of QDII Product investing in this Offshore Product):	Suitable for the China resident and qualified non-China resident investor, whose risk profile is C4 or above.

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