

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in Goldman Sachs Funds please pass this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares.

GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

c/o State Street Bank Luxembourg S.A.

49, Avenue J-F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B.041751

By registered mail

16 November 2017

Notice to Shareholders of Goldman Sachs Funds (the "Company")

Dear Shareholder,

The Board of Directors of the Company has determined that it is in the best long term interests of the Company and its Shareholders to update the articles of association of the Company (the "**Articles**") in line with the Luxembourg law of 1915 on commercial companies as amended by the law of 10 August 2016 regarding the modernisation of the law of 1915 on commercial companies (the "**1915 Law**").

The Board of Directors has taken the opportunity provided by the amendment of the Articles to furthermore amend the Prospectus of the Company.

Please find enclosed (i) a notice to convene an extraordinary general meeting of shareholders of the Company ("**EGM**") and to inform Shareholders of the changes made to the Prospectus; and (ii) a proxy voting form for the EGM. The purpose of the EGM is to approve amendments to the Articles.

Shareholders should note that all existing Shareholder rights including (i) voting rights and (ii) subscription and redemption rights, each as described in the Company's Prospectus, remain unchanged.

Terms not otherwise defined herein shall have the meaning ascribed to them in the Prospectus of the Company.

Yours sincerely,



Karl Wianecki

Director

On behalf of the Board of Directors

I. Notice of Extraordinary General Meeting

Dear Shareholder,

We have the pleasure of inviting you to attend the EGM of the Company to be held on **27 November 2017** at **3.30 p.m.** (Luxembourg time) at the registered office of the Company in Luxembourg, to deliberate and vote on amendments to the Articles as described in the following agenda (the "**Agenda**"):

A. Agenda

Approval of amendments to the Articles as detailed below:

1. Amendment of the **first paragraph of Article 2.- Registered Office** as follows:

"The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors. ~~Within the same municipality, the registered office may be transferred by decision of the board of directors. The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles of Association accordingly.~~"

2. Amendment of the **second paragraph of Article 5.- Share Capital - Classes of Shares** as follows:

"The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other liquid financial assets permitted by Luxembourg law pursuant to the investment policy determined by the board of directors for the Portfolios (as defined hereinafter) ~~established in respect of the relevant class or classes of shares,~~ subject to the investment restrictions provided by Luxembourg law or determined by the board of directors."

3. Amendment of the **second paragraph of Article 6 (1).- Form of Shares** as follows:

"All issued bearer shares of the Company shall be registered in a register of bearer shares that will be kept by a depositary appointed by the board of directors for such purposes, who will provide shareholders upon request with the information registered in said register in relation to their own shareholding only. The inscription of the shareholder's name in the register of shareholders evidences his right of ownership in such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding."

4. Amendment of **Article 6 (2).- Form of Shares** as follows:

"(2) If bearer shares are issued, the transfer of bearer shares shall be effected by delivery of the relevant share certificates and shall become effective towards the Company and third parties through the record of the transfer in the register of bearer shares. [...]"

5. Amendment of the **third and sixth paragraph of Article 7.- Issue of Shares** as follows:

"[...] The board of directors may delegate to any director, manager, officer to several physical persons or other duly authorized agent corporate entities the power to accept subscriptions of shares to be issued and to deliver them. In addition, the board of directors may delegate to corporate entities the power to receive payment of the price of the new shares to be issued and to shares to be issued. The board of directors may also delegate to any director, manager, or officer the power to accept subscriptions and instruct any duly authorized agent to receive payment of the shares to be issued and deliver them.

The board of directors may accept or reject subscription requests in whole or in part at its full discretion.

[...]

The Company or a delegate may accept to issue shares as consideration for a contribution in kind of securities or other instruments, in compliance with the conditions set forth by Luxembourg law [...]."

6. Amendment of the **seventh and eighth paragraph of Article 8.- Redemption of Shares** as follows:

“The board of directors may delegate to several physical persons or corporate entities the power to accept requests for redemptions and to several corporate entities to effect the payment of redemption proceeds. The board of directors may also delegate to any director, manager, or officer the power to accept requests for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.”

The Company shall have the right, if the board of directors or a delegate so determines, and with the express consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11 hereof) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. [...].”

7. Amendment of **Article 10.- Restrictions on Ownership of Shares** as follows:

“The Company may restrict or prevent the ownership of shares in the Company by, on behalf, for the account, or for the profit of any person, firm or corporate body, (i) if in the opinion of the the sale or transfer to any such person, firm or corporate body may cause the Company such holding may be detrimental to the Company, to be required to register the shares, to be subject to tax or to violate the laws of any jurisdiction, or (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a (iii) where, in the opinion of the board of directors such holding may be detrimental to the Company, or may result therein a regulatory, pecuniary, legal, taxation, or material administrative disadvantage to the Company may become subject to tax disadvantages or other financial disadvantages or to the shareholders as a whole, that it would not have otherwise incurred, or (iv) where it appears to the board of directors or the Management Company on behalf of the Company that shares are or might be held by any person who does not qualify or no longer qualifies as being eligible to invest in such shares, or (v) as the board of directors may decide in their sole discretion in respect of any shareholder(s) (such person, firm or corporate body to be determined by the board of directors being herein referred to as “Prohibited Person”).

For such purposes the Company may:

[...]

D. - require the relevant shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' shares in order to pay for such losses, costs or expenses.

[...].”

8. Amendment of **Article 11. - Calculation of Net Asset Value per Share – sub-article I. The assets of the Company shall include:** as follows:

“I. The assets of the Company shall include:

[...]

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the true value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(b) the value of transferable securities, money market instruments and any financial liquid assets quoted, listed or dealt in traded on a stock exchange or on a Regulated Market (as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended from time to time), or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the board of directors. Fixed income investments are generally valued using quotations from a recognized pricing service approved by the board of directors. Fixed income investments for which a pricing service does not supply a quotation will be valued through the use of broker quotes whenever possible or any other price

deemed appropriate by the board of directors. Where securities or instruments are quoted, listed or traded on more than one stock exchange or Regulated Market, the board of directors will identify on which stock exchange or Regulated Market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such stock exchange or Regulated Market will be used for the purpose of their valuation;

[...]

~~(d) the liquidating value of futures, forward or option contracts not traded on a stock exchange or on Regulated Markets, or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts~~ the value of financial derivative instruments quoted, listed or traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts~~instruments~~ on a stock exchange or on Regulated Markets, or on other regulated markets on which these particular futures, forward or options contracts financial derivative instruments are quoted, listed or traded on behalf of the Company; provided that if a future, forward or option contract financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract financial derivative instrument shall be such value as the board of directors may deem fair and reasonable. Where instruments are quoted, listed or traded on more than one stock exchange or Regulated market, the board of directors will identify on which stock exchange or Regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such stock exchange or Regulated Market will be used for the purpose of their valuation;

(e) all other transferable securities, money market instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, ~~but excluding money market instruments with a remaining maturity of ninety days or less and including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to procedures established by the board of directors. Money market instruments shall~~ may be valued at amortized ~~vendor prices where available. Where such prices are not available these instruments may be valued at amortised cost method, which approximates market value. Under this valuation method, whereby the relevant Portfolio's investments~~ instruments are valued at their acquisition cost as adjusted for amortization amortisation of premium or accretion of discount rather than at market value;

[...]

(g) ~~over-the-counter (OTC) derivative contracts, including centrally cleared derivatives, are valued at their fair market value as determined using an independent pricing service, counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by an independent pricing service. As these swaps~~ financial derivative contracts are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However, it is possible that such market data will not be available for certain OTC derivative contracts near the date on which valuation is undertaken. Where such market inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used, provided that appropriate adjustments are made to reflect any differences between the OTC derivative contracts being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

~~If no such price sources are available, OTC derivative contracts will be valued at their fair value pursuant to a valuation method adopted by the board of directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices), provided that adjustments that the board of directors may deem fair and reasonable be made. Additionally, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) may be used, provided that appropriate adjustments are made to reflect any differences between the OTC derivative contracts being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. The Company's approved statutory auditor will review the appropriateness of the valuation methodology used in valuing OTC derivative~~

contracts on an annual basis. In any event, the Company will always value OTC derivative contracts on an arm's-length basis;

[...]

(i) Units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available net asset value (official or unofficial if more recent than the latest available official net asset value) or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(j) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with the relevant valuation principles and procedures.

[...]

~~(j) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with the relevant valuation principles and procedures."~~

9. Amendment of **Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares** by inserting two new subparagraphs k) and l) in the **second paragraph** of the article as follows:

"k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset, Portfolio or share split or any other restructuring transaction; and/or

l) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Company, a Portfolio or class of shares, in compliance with the principle of fair treatment of investors in their best interests."

10. Amendment of the **third paragraph** of **Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares** as follows:

"When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or exchange are received, the directors reserve the right to set the value of shares in one or more Portfolios only after having sold or invested in the necessary securities, as soon as possible, on behalf of the Portfolio(s) concerned. In this case, subscriptions, redemptions and exchanges that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all shareholders having presented requests for subscription, redemption or exchange are treated equally."

11. Amendment of **Article 13. – Directors** by inserting a **new fifth paragraph** as follows:

"The board of directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s)."

12. Amendment of **Article 14. - Board Meetings** as follows:

The board of directors ~~shall~~may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, if any, or any two directors, at the place indicated in the notice of meeting."

The discretion of the board of directors to appoint a chairman has been reflected, where relevant, throughout Article 14.

13. Amendment by insertion of **new third paragraph** of **Article 15.- Powers of the Board of Directors** as follows:

“The board of directors may suspend the voting rights of any shareholder in breach of its obligations as described by these Articles of Association or any relevant contractual arrangement entered into by such shareholder.”

14. Amendment of the **sixth paragraph of Article 19.- Investment Policies and Restrictions** as follows:

“In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net-assets attributable to each Portfolio in transferable securities and/or money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or public international bodies of which one or more member States of the EU are members provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Portfolio, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Portfolio.

15. Amendment of **Article 20.- Conflicts of Interest** as follows:

[...]

In the event that any director or officer of the Company may have in any transaction of the Company anhas, directly or indirectly, a financial interest opposite to conflicting with the interests of the Company, such director or officer shall make known to the board of directors such opposite conflicting interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term “opposite interest”, as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment adviser or the management company referred to in Article 18, the Custodian or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Where one or several members of the board of directors (but not all of them) have an interest conflicting with that to the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with for the board of directors to validly deliberate on such transaction in accordance with Article 14 of these Articles of Association.

Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate on such transaction is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders.”

16. Amendment of **Article 23.- General Meetings of Shareholders of the Company** by inserting a new **second paragraph** and by amending subsequent paragraphs as follows:

[...]

An attendance list must be kept at all general meetings of shareholders.

The annual general meeting shall be held in accordance with Luxembourg law in within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg City at a the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting, on the first Friday in the month of April at 3.00 p.m.

If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day. Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda date, time, place and agenda of the meeting. Shareholders may be convened through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the Recueil électronique des sociétés et associations, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days prior before the meeting to the meeting to each registered shareholder at the shareholder's address in the register of shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.[...]

[...]

If bearer shares are issued the notice of meeting shall in addition be published as provided for by Luxembourg law in the ~~“Mémorial C, Recueil des Sociétés et Associations (RESA),~~ in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

~~If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.~~ are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

[...]

Voting forms which show neither a vote in favour nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

[...]

Unless otherwise provided by Luxembourg law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes.

In case the voting rights of one or several shareholders are suspended in accordance with article 15 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 23, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.”

17. Amendment of **Article 25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios** as follows:

“[...]

The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets and liabilities of any Portfolio or of the Company with those of (i) another existing Portfolio or another portfolio within another Luxembourg or foreign UCITS (the “New Portfolio”), or of (ii) another Luxembourg or foreign UCITS (the “New UCITS”), and to designate the shares of the Portfolio concerned or the Company as shares of the New Portfolio or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the shareholders. Where the Company or any of its Portfolios is the absorbed entity ~~which and~~, thus, the Company ceases to exist, the general meeting of shareholders of the Company or of the relevant Portfolio, as applicable, must approve the merger and decide on its effective date. Such resolution shall be adopted at a simple majority of the votes validly cast with no quorum requirement.

[...]

In the event that the board of directors determines that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the legal, regulatory, economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganization of one Portfolio, by means of a division into two or more Portfolios, may be decided by the board of directors. [...]

In the event that the board of directors determines that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the legal, regulatory, economic or political situation relating to the Portfolio concerned has occurred which would justify it, or if for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the board of directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the prospectus, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company or any New UCITS and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a thirty (30) days’ prior notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders

of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation.

18. Amendment of **Article 28. - Custodian** as follows:

All references to “*Custodian*” are replaced by references to “*Depositary*”. Consequently, other references to “*Custodian*” in the Articles, namely in article 11, are to be replaced with “*Depositary*”.

19. Amendment of **Article 31.- Amendments to the Articles of Incorporation Association** as follows:
“~~These~~Unless otherwise stipulated herein, these Articles of Incorporation Association may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law.”

20. All references to “*Articles of Incorporation*”, namely in articles 8, 14, 15, 19, 23, 24, 31 and 33 are replaced by references to “*Articles of Association*” and all references to the 1915 Law shall include the wording “as amended”, namely in article 19 of the Articles.

B. Voting

In accordance with article 31 of the Articles and the 1915 Law, a quorum of at least fifty per cent of the shares issued must be represented at the EGM to decide on the matters of the Agenda and a majority of two-thirds of the votes validly cast is required to adopt a resolution on such matters.

If the abovementioned quorum is not reached at the first call of the EGM, the Board of Directors of the Company will reconvene the EGM with the same Agenda. At such second call of the EGM, no quorum will be required but the above majority requirement will remain unchanged.

C. Record Date

The quorum and the majority at the EGM will be determined according to the shares issued by the Company and outstanding at midnight (Luxembourg time) on the second Luxembourg business day prior to the EGM (the “**Record Date**”). The rights of a shareholder to attend and vote at the EGM are determined in accordance with the shares held by such shareholder at the Record Date.

D. Voting Arrangements

Should you wish to attend this EGM in person, please contact and confirm your attendance to the Domiciliary Department, by fax at the following number: +352 46 40 10 413 and/or by email at: Luxembourg-Domiciliarygroup@statestreet.com before the Record Date.

Should you not be able to attend this EGM or if you do not expect to attend it in person, please sign the attached proxy form and return it by mail at the registered office of the Company indicated above to the attention of Domiciliary Department, by fax at the following number: +352 46 40 10 413 and/or by email at: Luxembourg-Domiciliarygroup@statestreet.com, and subsequently by airmail to the registered office of the Company at the address indicated above.

Proxy forms should be returned to the registered office of the Company before the Record Date.

II. Amendments to the Prospectus

1. Amendments in line with those of the Articles

Further to the envisaged amendments of the Articles as proposed under point I. A. Agenda above, the Prospectus of the Company will be updated to reflect these amendments subject to their approval by the EGM.

	Section in the Prospectus	Corresponding article in the Articles	Point on the Agenda of the EGM
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1)	Section 17 – Determination of Net Asset Value	11. - Calculation of Net Asset Value per Share	8
2)	Section 20.1 Corporate Information	23.- General Meetings of Shareholders of the Company	16
3)	Section 20.2 Liquidation and Division of Portfolios	25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios	18
4)	Section 20.4 Reorganisation of Share Classes	25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios	18
5)	Section 20.7 Shareholders' rights	15.- Powers of the Board of Directors	13
6)	Section 21. Meetings of and Reports to Shareholders	23.- General Meetings of Shareholders of the Company	16
7)	Appendix A: UCITS Investment Restrictions	19.- Investment Policies and Restrictions	14

2. Other amendments of the Prospectus

1) Section 3.18. "R" Shares

The description of the "R" Shares will be updated to describe the entities eligible to subscribe for such Shares.

2) Section 3.21. Currency Hedged Share Classes and Currency Exposure Share Classes

In accordance with ESMA Opinion on UCITS share classes (34-43-296) dated 30 January 2017,

- all references to Currency Exposure Share Classes will be removed from the Prospectus and all Supplements; and
- additional disclosures will be inserted at the level of this section to draw investors' attention to the risks related to Currency Hedged Share Classes and make them aware that the risks related to the techniques employed by the Currency Hedged Share Classes will be borne by the relevant Share Class and that any losses sustained in respect of such techniques will therefore be attributed to the relevant Share Class.

3) Section 3.22. Duration Hedged Shares

In accordance with ESMA Opinion on UCITS share classes (34-43-296) dated 30 January 2017,

- all references to Negative Duration Share Classes will be removed from the Prospectus and all Supplements;
- additional disclosure at the level of this section and the relevant share class tables of the relevant Portfolios will be inserted to inform investors that as of 30 July 2017 launched Duration Hedged Shares have been closed for subscriptions by new investors and that as of 30 July 2018 launched Duration Hedged Share Classes will be closed for any subscriptions, including subscriptions by existing investors; and
- all references to unlaunched Duration Hedged Share Classes will be removed from the Prospectus and all Supplements.

4) Section 13.3 Initial and Continuous Offering

This section will be amended to clarify that both the Board of Directors, as well as the Management Company on behalf of the Company, may agree to accept, in whole or in part, a contribution of securities or other instruments in kind by an investor as consideration for the issuance of Shares, subject to all conditions provided for in the Prospectus and in the applicable laws and regulations.

5) Section 14.1. Shareholder Request

This section will be amended to clarify that both the Board of Directors, as well as the Management Company on behalf of the Company may, at the request of a Shareholder, agree to make, in whole

or in part, a distribution in-kind of securities of the Portfolio to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash, subject to all conditions provided for in the Prospectus and in the applicable laws and regulations.

6) Section 14.2. Mandatory Sale or Redemption

This section will be updated to include the right of the Board of Directors to require the relevant Shareholders to indemnify the Company against any losses, costs or expenses arising as a result of mandatory redemption of Shares and/or redeem all or part of the relevant Shareholders' Shares in order to pay for such losses, costs or expenses.

7) Section 17 – Determination of Net Asset Value

This section will be amended to clarify that the Portfolios may use international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the fair value of securities traded on markets which are closed at the valuation point and that such valuation will supersede, and be instead of, the method of valuation otherwise set out in the Prospectus although that method of valuation would form the basis of the valuation to which the international equity adjustment would be applied.

Please also be informed that the Prospectus has been amended to update any relevant numbering and dates or remove outdated footnotes with no impact for Shareholders.

Yours sincerely



Karl Wianecki

Director

On behalf of the board of directors of Goldman Sachs Funds

Annex: - Proxy form

Annex: Proxy form

PROXY FORM – EXTRAORDINARY GENERAL MEETING

Goldman Sachs Funds

Société d'Investissement à Capital Variable
Registered Office: 49, Avenue J-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B.041751
(the “**Company**”)

The undersigned _____, holder of _____ shares of the Company, _____ [enter name of the sub-fund]

and duly entitled to vote on behalf of these shares, hereby authorizes with power of substitution the Chairman of the extraordinary general meeting referred to below, to represent the undersigned at the extraordinary general meeting of shareholders of the Company which will take place on **27 November 2017** at **3.30 p.m.** (Luxembourg time), at the registered office of the Company, 49, avenue J-F Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg, with the following agenda:

1. Amendment of the **first paragraph of Article 2.- Registered Office** as follows:

“The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors. ~~Within the same municipality, the registered office may be transferred by decision of the board of directors. The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles of Association accordingly.~~”

2. Amendment of the **second paragraph of Article 5.- Share Capital - Classes of Shares** as follows:

“The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other liquid financial assets permitted by Luxembourg law pursuant to the investment policy determined by the board of directors for the Portfolios (as defined hereinafter) ~~established in respect of the relevant class or classes of shares~~, subject to the investment restrictions provided by Luxembourg law or determined by the board of directors.”

3. Amendment of the **second paragraph of Article 6 (1).- Form of Shares** as follows:

“All issued bearer shares of the Company shall be registered in a register of bearer shares that will be kept by a depositary appointed by the board of directors for such purposes, who will provide shareholders upon request with the information registered in said register in relation to their own shareholding only. The inscription of the shareholder's name in the register of shareholders evidences his right of ownership in such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.”

4. Amendment of **Article 6 (2).- Form of Shares** as follows:

“(2) If bearer shares are issued, the transfer of bearer shares shall be effected by delivery of the relevant share certificates and shall become effective towards the Company and third parties through the record of the transfer in the register of bearer shares. [...]”

5. Amendment of the **third and sixth paragraph of Article 7.- Issue of Shares** as follows:

“[...] ~~The board of directors may delegate to any director, manager, officer to several physical persons or other duly authorized agent corporate entities~~ the power to accept subscriptions ~~of shares to be issued and to deliver them.~~ In addition, the board of directors may delegate to corporate entities the power to receive payment of the ~~price of the new shares to be issued and to shares to be issued.~~ The board of directors may also delegate to any director, manager, or officer the power to accept subscriptions and instruct any duly authorized agent to receive payment of the shares to be issued and deliver them.

The board of directors may accept or reject subscription requests in whole or in part at its full discretion.

[...]

The Company ~~or a delegate~~ may accept to issue shares as consideration for a contribution in kind of securities or other instruments, in compliance with the conditions set forth by Luxembourg law [...].”

6. Amendment of the **seventh and eighth paragraph of Article 8.- Redemption of Shares** as follows:

“The board of directors may delegate to several physical persons or corporate entities the power to accept requests for redemptions and to several corporate entities to effect the payment of redemption proceeds. The board of directors may also delegate to any director, manager, or officer the power to accept requests for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.

The Company shall have the right, if the board of directors ~~or a delegate~~ so determines, and with the express consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11 hereof) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. [...].”

7. Amendment of **Article 10.- Restrictions on Ownership of Shares** as follows:

“The Company may restrict or prevent the ownership of shares in the Company by, ~~on behalf, for the account, or for the profit of any person, firm or corporate body, (i) if in the opinion of the the sale or transfer to any such person, firm or corporate body may cause the Company such holding may be detrimental to the Company, to be required to register the shares, to be subject to tax or to violate the laws of any jurisdiction, or (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a (iii) where, in the opinion of the board of directors such holding may be detrimental to the Company, or may result thereofin a regulatory, pecuniary, legal, taxation, or material administrative disadvantage to the Company may become subject to tax disadvantages or other financial disadvantages or to the shareholders as a whole, that it would not have otherwise incurred, or (iv) where it appears to the board of directors or the Management Company on behalf of the Company that shares are or might be held by any person who does not qualify or no longer qualifies as being eligible to invest in such shares, or (v) as the board of directors may decide in their sole discretion in respect of any shareholder(s) (such person, firm or corporate body to be determined by the board of directors being herein referred to as “Prohibited Person”).~~

For such purposes the Company may:

[...]

D. - require the relevant shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' shares in order to pay for such losses, costs or expenses.

[...].”

8. Amendment of Article 11. - Calculation of Net Asset Value per Share – sub-article I. The assets of the Company shall include: as follows:

"I. The assets of the Company shall include:

[...]

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the true value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(b) the value of transferable securities, money market instruments and any financial liquid assets quoted, listed or dealt-in/traded on a stock exchange or on a Regulated Market (as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended from time to time), or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the board of directors. Fixed income investments are generally valued using quotations from a recognized pricing service approved by the board of directors. Fixed income investments for which a pricing service does not supply a quotation will be valued through the use of broker quotes whenever possible or any other price deemed appropriate by the board of directors. Where securities or instruments are quoted, listed or traded on more than one stock exchange or Regulated Market, the board of directors will identify on which stock exchange or Regulated Market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such stock exchange or Regulated Market will be used for the purpose of their valuation;

[...]

~~(d) the liquidating value of futures, forward or option contracts not traded on a stock exchange or on Regulated Markets, or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts~~ the value of financial derivative instruments quoted, listed or traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts/instruments on a stock exchange or on Regulated Markets, or on other regulated markets on which these particular futures, forward or options contracts/financial derivative instruments are quoted, listed or traded on behalf of the Company; provided that if a future, forward or option contract/financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract/financial derivative instrument shall be such value as the board of directors may deem fair and reasonable. Where instruments are quoted, listed or traded on more than one stock exchange or Regulated market, the board of directors will identify on which stock exchange or Regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such stock exchange or Regulated Market will be used for the purpose of their valuation;

(e) all other transferable securities, money market instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, ~~but excluding money market instruments with a remaining maturity of ninety days or less and including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to procedures established by the board of directors. Money market instruments shall~~ may be valued at amortized vendor prices where available. Where such prices are not available these instruments may be valued at amortised cost method, which approximates market value. Under this valuation method, whereby the relevant Portfolio's investments/instruments are valued at their acquisition cost as adjusted for amortization/amortisation of premium or accretion of discount rather than at market value;

[...]

(g) over-the-counter (OTC) derivative contracts, including centrally cleared derivatives, are valued at their fair market value as determined using an independent pricing service, counterparty supplied valuations, ~~an independent pricing service~~ or valuation models which use market data inputs supplied by an independent

pricing service. As these ~~swaps~~financial derivative contracts are not exchange-traded, ~~but are private contracts into which the Company and a swap counterparty enter as principals~~, the data inputs for valuation models are usually established by reference to active markets. However, it is possible that such market data will not be available for certain OTC derivative contracts near the date on which valuation is undertaken. ~~Where such market inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used, provided that appropriate adjustments are made to reflect any differences between the OTC derivative contracts being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.~~

~~If no such price sources are available, OTC derivative contracts will be valued at their fair value pursuant to a valuation method adopted by the board of directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices), provided that adjustments that the board of directors may deem fair and reasonable be made. Additionally, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) may be used, provided that appropriate adjustments are made to reflect any differences between the OTC derivative contracts being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. The Company's approved statutory auditor will review the appropriateness of the valuation methodology used in valuing OTC derivative contracts on an annual basis. In any event, the Company will always value OTC derivative contracts on an arm's-length basis;~~

[...]

~~(i) Units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available net asset value (official or unofficial if more recent than the latest available official net asset value) or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;~~

~~(j) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with the relevant valuation principles and procedures~~

[...]

~~(j) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with the relevant valuation principles and procedures."~~

9. Amendment of **Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares** by inserting two new subparagraphs k) and l) in the **second paragraph** of the article as follows:

"k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset, Portfolio or share split or any other restructuring transaction; and/or

l) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Company, a Portfolio or class of shares, in compliance with the principle of fair treatment of investors in their best interests."

10. Amendment of the **third paragraph** of **Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares** as follows:

"When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or exchange are received, the directors reserve the right to set the value of shares in one or more Portfolios only after having sold or invested in the necessary securities, as soon as possible, on behalf of the Portfolio(s) concerned. In this case, subscriptions, redemptions and exchanges that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all shareholders having presented requests for subscription, redemption or exchange are treated equally."

11. Amendment of **Article 13. – Directors** by inserting a **new fifth paragraph** as follows:

“The board of directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s).”

12. Amendment of **Article 14. - Board Meetings** as follows:

“The board of directors ~~shall~~may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, if any, or any two directors, at the place indicated in the notice of meeting.”

The discretion of the board of directors to appoint a chairman has been reflected, where relevant, throughout Article 14.

13. Amendment by insertion of **new third paragraph in Article 15.- Powers of the Board of Directors** as follows:

“The board of directors may suspend the voting rights of any shareholder in breach of its obligations as described by these Articles of Association or any relevant contractual arrangement entered into by such shareholder.”

14. Amendment of the **sixth paragraph of Article 19.- Investment Policies and Restrictions** as follows:

“In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the ~~net~~assets attributable to each Portfolio in transferable securities and/or money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People’s Republic of China or public international bodies of which one or more member States of the EU are members provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Portfolio, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Portfolio.”

15. Amendment of **Article 20.- Conflicts of Interest** as follows:

[...]

In the event that any director or officer of the Company ~~may have in any transaction of the Company an~~has, directly or indirectly, a financial interest ~~opposite to~~conflicting with the interests of the Company, such director or officer shall make known to the board of directors such ~~opposite~~conflicting interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term “opposite interest”, as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment adviser or the management company referred to in Article 18, the Custodian or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Where one or several members of the board of directors (but not all of them) have an interest conflicting with that to the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with for the board of directors to validly deliberate on such transaction in accordance with Article 14 of these Articles of Association.

Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate on such transaction is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders.”

16. Amendment of **Article 23.- General Meetings of Shareholders of the Company** by inserting a new **second paragraph** and by amending subsequent paragraphs as follows:

[...]

An attendance list must be kept at all general meetings of shareholders.

The annual general meeting shall be held in accordance with Luxembourg law ~~in~~ within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg ~~City~~ at ~~a~~ the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting, ~~on the first Friday in the month of April at 3.00 p.m.~~

~~If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day.~~ Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the ~~agenda~~ date, time, place and agenda of the meeting. Shareholders may be convened through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the Recueil électronique des sociétés et associations, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days ~~prior~~ before the meeting to the meeting to ~~each~~ registered shareholder at the shareholder's address in the register of shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.[...]

[...]

If bearer shares are issued the notice of meeting shall in addition be published as provided for by Luxembourg law in the ~~"Mémorial C, Recueil des Sociétés et Associations (RESA)~~, in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

~~If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.~~ are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

[...]

Voting forms which show neither a vote in favour nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

[...]

Unless otherwise provided by Luxembourg law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes.

In case the voting rights of one or several shareholders are suspended in accordance with article 15 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 23, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company."

17. Amendment of **Article 25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios** as follows:

[...]

The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets and liabilities of any Portfolio or of the Company with those of (i) another existing Portfolio or another portfolio within another Luxembourg or foreign UCITS (the "New Portfolio"), or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"), and to designate the shares of the Portfolio concerned or the Company as shares of the New Portfolio or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the shareholders. Where the Company or any of its Portfolios is the absorbed entity ~~which~~ and, thus, the Company ceases to exist, the general meeting of shareholders of the Company or of the relevant Portfolio, as applicable, must approve the merger and decide on its effective

date. Such resolution shall be adopted at a simple majority of the votes validly cast with no quorum requirement.

[...]

In the event that the board of directors determines that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the legal, regulatory, economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganization of one Portfolio, by means of a division into two or more Portfolios, may be decided by the board of directors.[...]

In the event that the board of directors determines that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the legal, regulatory, economic or political situation relating to the Portfolio concerned has occurred which would justify it, or if for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the board of directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the prospectus, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company or any New UCITS and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a thirty (30) days' prior notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation.

18. Amendment of **Article 28. - Custodian** as follows:

All references to “Custodian” are replaced by references to “Depositary”. Consequently, other references to “Custodian” in the Articles, namely in article 11, are to be replaced with “Depositary”.

19. Amendment of **Article 31.- Amendments to the Articles of Incorporation-Association** as follows:
~~“These~~*Unless otherwise stipulated herein, these Articles of Incorporation Association may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law.”*

20. All references to “Articles of Incorporation”, namely in articles 8, 14, 15, 19, 23, 24, 31 and 33 are replaced by references to “Articles of Association” and all references to the 1915 Law shall include the wording “as amended”, namely in article 19 of the Articles.

The undersigned hereby gives and grants to the proxy holder full power and authorization to do and perform all and every act necessary or incidental, to the exercise of the powers herein specified as fully, to all intents and purposes as might or could be done by the undersigned if personally present, and hereby ratifying and confirming all that the said agent shall lawfully do or cause to be done by virtue thereof.

Please indicate your vote direction by checking the below boxes as appropriate. Failure to complete any or all the boxes will entitle your proxy to cast their votes at their discretion.

Items	FOR	AGAINST	ABSTAIN
1. Amendment of the first paragraph of Article 2.- Registered Office			

2. Amendment of the second paragraph of Article 5.- Share Capital - Classes of Shares			
3. Amendment of the second paragraph of Article 6 (1).- Form of Shares			
4. Amendment of Article 6 (2).- Form of Shares			
5. Amendment of the third and sixth paragraph of Article 7.- Issue of Shares			
6. Amendment of the seventh and eighth paragraph of Article 8.- Redemption of Shares			
7. Amendment of Article 10.- Restrictions on Ownership of Shares			
8. Amendment of Article 11. - Calculation of Net Asset Value per Share – sub-article I. The assets of the Company shall include			
9. Amendment of Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares by inserting two new sub-paragraphs k) and l) in the second paragraph of the article			
10. Amendment of the third paragraph of Article 12.- Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Exchange of Shares			
11. Amendment of Article 13. – Directors			
12. Amendment of Article 14. - Board Meetings <i>The board of directors shallmay choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, <u>if any</u>, or any two directors, at the place indicated in the notice of meeting.</i> <i>The chairman, <u>if any</u>, shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board of directors members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the</i>			

<p><i>chair of such meetings.</i></p> <p><i>The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles of IncorporationAssociation, the officers shall have the rights and duties conferred upon them by the board of directors.</i></p> <p><i>[...]</i></p> <p><i>Resolutions of the board of directors will be recorded in minutes signed by the person who will chair the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting, <u>if any</u>, or any two directors or by the secretary or any other authorized person.</i></p> <p><i>[...]</i></p> <p><i>In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting, <u>if any</u>, shall have a casting vote.</i></p> <p><i>[...]</i></p>			
<p>13. Amendment by insertion of new third paragraph in Article 15.- Powers of the Board of Directors</p>			
<p>14. Amendment of the sixth paragraph of Article 19.- Investment Policies and Restrictions</p>			
<p>15. Amendment of Article 20.- Conflicts of Interest</p>			
<p>16. Amendment of Article 23.- General Meetings of Shareholders of the Company by inserting a new second paragraph and by amending subsequent paragraphs</p>			
<p>17. Amendment of Article 25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios</p>			
<p>18. Amendment of Article 28. – Custodian</p>			
<p>19. Amendment of Article 31.- Amendments to the Articles of Association</p>			
<p>20. All references to “<i>Articles of Incorporation</i>”, namely in articles 8, 14, 15, 19, 23, 24, 31 and 33, are replaced by references to “<i>Articles of Association</i>” and all references to the 1915 Law shall include the wording</p>			

"as amended", namely in article 19 of the Articles.			
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This proxy will remain in force and allow to validly represent the undersigned in the extraordinary general meeting of shareholders which will state on the above agenda if, for whatsoever reason, the extraordinary general meeting is to be reconvened, continued, postponed or adjourned. The person authorized may vote on any items of the agenda and sign all necessary documents.

The undersigned declares that he/she will, if required, ratify the votes made by his/her representative.

Shareholder name

Date and place

Signature