



GSAM Money Market Approved Credit Process

Independent Credit Analysis and Security Selection at Goldman, Sachs & Co.

We believe a strong contributing factor to the Goldman Sachs Money Market Solutions is the credit quality of the *GSAM Money Market Approved Credit List*. This independently constructed list of more than 800 issuers (as of 11/30/16) has been built and maintained by Goldman, Sachs & Co.'s Credit Risk Management and Advisory (CRM&A) department for more than 35 years and has become a cornerstone for providing high-quality liquidity management solutions by the Liquidity Solutions team at Goldman Sachs Asset Management (GSAM).

CRM&A's independent credit analysis plays a key role in the security selection process for Goldman Sachs Money Market Solutions. The credit quality of this approved credit list is based on an established credit philosophy and strong internal controls resulting in a dynamically maintained credit list which dictates the diversification and maturity standards throughout the Money Market Solutions family.

A Three-Pronged Approach

The *Money Market Approved Credit List* is based on a three-pronged approach:

Overall Credit Philosophy	Controls at CRM&A	Execution of Credit Philosophy
<ul style="list-style-type: none"> GSAM Liquidity Solutions and CRM&A believe there should be minimal credit risk involved in money market solutions. CRM&A performs fundamental analysis on all short-term credit issuers, independently creating a conservative approved issuer list to be utilized by the Liquidity Solutions team. Each issuer selected has been analyzed independently. 	<ul style="list-style-type: none"> CRM&A is a separate independent entity from GSAM, reporting directly to Goldman, Sachs & Co's Chief Risk Officer who in turn reports to the CEO and the Board. Credit security approvals are signed off by two senior CRM&A analysts and ratified by a quarterly credit counsel. The CRM&A team includes senior analysts from each focus industry that issues in the short-term markets. The CRM&A team does not physically sit on the same desk or floor as the portfolio managers and traders. 	<ul style="list-style-type: none"> CRM&A works with the GSAM Liquidity Solutions desk on establishing conservative exposure limitations for different types of credit counterparties (e.g. co-issuers, guarantors, and Asset-Backed Commercial Paper (ABCP) sponsor groups). The department reviews country and industry concentrations. CRM&A sets limits relative to issuer size. The approved list is dynamic and continuously monitored <ul style="list-style-type: none"> Any market developments Ongoing surveillance

CRM&A's analysis focuses on the financial results and other credit aspects of the company. The review also includes both qualitative and quantitative factors of the company and its industry, many times relying on the resources of Goldman, Sachs & Co. for the timeliest information.¹ The country of domicile is also reviewed for each program, as well as the relationship between the issuer and the government of that country. In addition, CRM&A's organizational matrix is a powerful combination of:

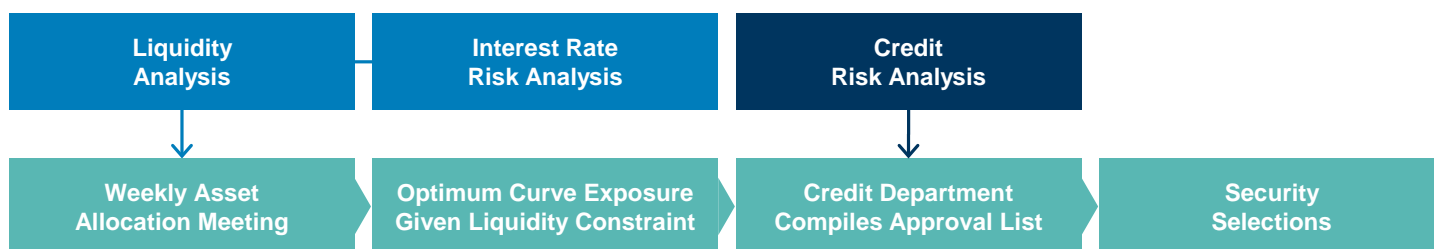
- Industry focus (through industry analysts)
- Credit-specific expertise (through dedicated money market analysts)
- Global capabilities (through our local presence in foreign markets)

Integral Part of the Investment Process

We believe investing in money market solutions should involve minimal exposure to credit risk. Thus, we view dynamic security selection based on thorough credit risk analysis as an integral part of the Liquidity Solutions team's investment process to achieve our main objectives of capital preservation and maintenance of liquidity amid any market conditions.

Independent Credit Analysis: An Integral Part of the Investment Process for Goldman Sachs Money Market Solutions

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.



Continuous Global Dialogue

Our technology platform, global reach and organizational structure support the risk management activities for all of Goldman, Sachs & Co. and are designed to lead to better and more timely credit decisions for the portfolio. Through our instantaneous flow of information across the globe, we have a distinct information advantage enhancing our ability to evaluate global credits.

The CRM&A department communicates the list of approved credit securities as well as the current holdings in each money market solution via a software interface in order to monitor the Solutions' credit risk exposures. Portfolio managers at GSAM utilize this "Approved List" to select money market investments and cannot make buy decisions without credit pre-approval.

CRM&A by the Numbers²

- The department has more than 300 credit professional based in New York, London, Salt Lake City, Singapore, Warsaw, Hong Kong and Tokyo.
- The Credit Approved list includes more than 800 issuers. As of 11/30/16.

For more information, please contact your Goldman Sachs representative.

¹ GSAM leverages the resources of Goldman, Sachs & Co. which is subject to Chinese Wall restrictions.

² Numbers of credit professionals and issuers are as of November 2016.

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