

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

The objective of the Sub-Fund is to partially participate in the upside potential of a well-known European Equity index, while trying to maintain on a daily basis 90% of the highest Net Asset Value reached in the preceeding 365 calendar days through dynamic allocation between transferable equity and fixed income securities. This means, in principle, that an investor in the Sub-Fund can expect the Net Asset Value not to decrease more than 10% within any given period of 365 calendar days. This "protection level" will be published on the website www.gsm.com each Valuation Day. However this does not constitute a guarantee of capital preservation. Net Asset Values calculated in the period before 1 November 2012 are not taken into account for the calculation of the protection level.

July-2025

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2025	33.86	02/07/2026	30.47
02/07/2025	33.90	03/07/2026	30.51
03/07/2025	33.93	04/07/2026	30.54
04/07/2025	33.87	05/07/2026	30.48
07/07/2025	33.94	08/07/2026	30.55
08/07/2025	33.98	09/07/2026	30.58
09/07/2025	34.08	10/07/2026	30.67
10/07/2025	34.08	11/07/2026	30.67
11/07/2025	33.99	12/07/2026	30.59
14/07/2025	33.98	15/07/2026	30.58
15/07/2025	33.96	16/07/2026	30.56
16/07/2025	33.90	17/07/2026	30.51
17/07/2025	33.99	18/07/2026	30.59
18/07/2025	33.97	19/07/2026	30.57
21/07/2025	33.95	22/07/2026	30.56
22/07/2025	33.87	23/07/2026	30.48
23/07/2025	33.87	24/07/2026	30.48
24/07/2025	33.98	25/07/2026	30.58
25/07/2025	33.97	26/07/2026	30.57

May-2025

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2025	33.78	03/05/2026	30.40
05/05/2025	33.80	06/05/2026	30.42
06/05/2025	33.78	07/05/2026	30.40
07/05/2025	33.75	08/05/2026	30.38
08/05/2025	33.82	09/05/2026	30.44
09/05/2025	33.85	10/05/2026	30.47
12/05/2025	33.94	13/05/2026	30.55
13/05/2025	33.97	14/05/2026	30.57
14/05/2025	33.96	15/05/2026	30.56
15/05/2025	33.98	16/05/2026	30.58
16/05/2025	34.00	17/05/2026	30.60
19/05/2025	34.02	20/05/2026	30.62
20/05/2025	34.07	21/05/2026	30.66
21/05/2025	34.07	22/05/2026	30.66
22/05/2025	34.02	23/05/2026	30.62
23/05/2025	33.89	24/05/2026	30.50
26/05/2025	33.99	27/05/2026	30.59
27/05/2025	34.03	28/05/2026	30.63
28/05/2025	33.97	29/05/2026	30.57
29/05/2025	33.97	30/05/2026	30.57
30/05/2025	33.96	31/05/2026	30.56

March-2025

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/03/2025	34.51	04/03/2026	31.06
04/03/2025	34.18	05/03/2026	30.76
05/03/2025	34.42	06/03/2026	30.98
06/03/2025	34.48	07/03/2026	31.03
07/03/2025	34.36	08/03/2026	30.92
10/03/2025	34.22	11/03/2026	30.80
11/03/2025	34.08	12/03/2026	30.67
12/03/2025	34.17	13/03/2026	30.75
13/03/2025	34.12	14/03/2026	30.71
14/03/2025	34.24	15/03/2026	30.82
17/03/2025	34.31	18/03/2026	30.88
18/03/2025	34.40	19/03/2026	30.96
19/03/2025	34.45	20/03/2026	31.01
20/03/2025	34.33	21/03/2026	30.90
21/03/2025	34.29	22/03/2026	30.86
24/03/2025	34.26	25/03/2026	30.83
25/03/2025	34.39	26/03/2026	30.95
26/03/2025	34.25	27/03/2026	30.83
27/03/2025	34.18	28/03/2026	30.76
28/03/2025	34.09	29/03/2026	30.68
31/03/2025	33.94	01/04/2026	30.55

January-2025

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/01/2025	32.88	04/01/2026	29.59
06/01/2025	33.13	07/01/2026	29.82
07/01/2025	33.20	08/01/2026	29.88
08/01/2025	33.14	09/01/2026	29.83
09/01/2025	33.20	10/01/2026	29.88
10/01/2025	33.31	11/01/2026	29.80

August-2025

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June-2025

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/06/2025	33.96	03/06/2026	30.56
03/06/2025	33.97	04/06/2026	30.57
04/06/2025	34.01	05/06/2026	30.61
05/06/2025	34.02	06/06/2026	30.62
06/06/2025	34.04	07/06/2026	30.64
09/06/2025	34.04	10/06/2026	30.64
10/06/2025	34.04	11/06/2026	30.64
11/06/2025	34.00	12/06/2026	30.60
12/06/2025	33.96	13/06/2026	30.56
13/06/2025	33.86	14/06/2026	30.47
16/06/2025	33.92	17/06/2026	30.53
17/06/2025	33.86	18/06/2026	30.47
18/06/2025	33.84	19/06/2026	30.46
19/06/2025	33.76	20/06/2026	30.38
20/06/2025	33.80	21/06/2026	30.42
23/06/2025	33.80	24/06/2026	30.42
24/06/2025	33.87	25/06/2026	30.48
25/06/2025	33.82	26/06/2026	30.44
26/06/2025	33.81	27/06/2026	30.43
27/06/2025	33.90	28/06/2026	30.51
30/06/2025	33.89	01/07/2026	30.50

April-2025

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/04/2025	34.07	02/04/2026	30.66
02/04/2025	34.04	03/04/2026	30.64
03/04/2025	33.76	04/04/2026	30.38
04/04/2025	33.55	05/04/2026	30.20
07/04/2025	33.55	08/04/2026	30.20
08/04/2025	33.35	09/04/2026	30.02
09/04/2025	33.29	10/04/2026	29.96
10/04/2025	33.39	11/04/2026	30.05
11/04/2025	33.37	12/04/2026	30.03
14/04/2025	33.43	15/04/2026	30.09
15/04/2025	33.47	16/04/2026	30.12
16/04/2025	33.48	17/04/2026	30.13
17/04/2025	33.46	18/04/2026	30.11
22/04/2025	33.49	23/04/2026	30.14
23/04/2025	33.58	24/04/2026	30.22
24/04/2025	33.61	25/04/2026	30.25
25/04/2025	33.65	26/04/2026	30.29
28/04/2025	33.66	29/04/2026	30.29
29/04/2025	33.66	30/04/2026	30.29
30/04/2025	33.65	01/05/2026	30.29

February-2025

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/02/2025	33.84	04/02/2026	30.46
04/02/2025	33.82	05/02/2026	30.44
05/02/2025	33.81	06/02/2026	30.43
06/02/2025	34.05	07/02/2026	30.65
07/02/2025	33.94	08/02/2026	30.55
10/02/2025	34.98	11/02/2026	30.65

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13/01/2025	33.06	14/01/2026	29.75
14/01/2025	33.12	15/01/2026	29.81
15/01/2025	33.28	16/01/2026	29.95
16/01/2025	33.39	17/01/2026	30.05
17/01/2025	33.50	18/01/2026	30.15
20/01/2025	33.55	21/01/2026	30.20
21/01/2025	33.55	22/01/2026	30.20
22/01/2025	33.65	23/01/2026	30.29
23/01/2025	33.69	24/01/2026	30.32
24/01/2025	33.68	25/01/2026	30.31
27/01/2025	33.60	28/01/2026	30.24
28/01/2025	33.60	29/01/2026	30.24
29/01/2025	33.60	30/01/2026	30.24
30/01/2025	33.71	31/01/2026	30.34
31/01/2025	33.84	01/02/2026	30.46

11/02/2025	34.12	12/02/2026	30.71
12/02/2025	34.16	13/02/2026	30.74
13/02/2025	34.39	14/02/2026	30.95
14/02/2025	34.37	15/02/2026	30.93
17/02/2025	34.45	18/02/2026	31.01
18/02/2025	34.50	19/02/2026	31.05
19/02/2025	34.29	20/02/2026	30.86
20/02/2025	34.32	21/02/2026	30.89
21/02/2025	34.34	22/02/2026	30.91
24/02/2025	34.30	25/02/2026	30.87
25/02/2025	34.29	26/02/2026	30.86
26/02/2025	34.47	27/02/2026	31.02
27/02/2025	34.33	28/02/2026	30.90
28/02/2025	34.30	01/03/2026	30.87

November-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2024	32.85	02/11/2025	29.57
04/11/2024	32.82	05/11/2025	29.54
05/11/2024	32.84	06/11/2025	29.56
06/11/2024	32.70	07/11/2025	29.43
07/11/2024	32.81	08/11/2025	29.53
08/11/2024	32.71	09/11/2025	29.44
11/11/2024	32.82	12/11/2025	29.54
12/11/2024	32.61	13/11/2025	29.35
13/11/2024	32.58	14/11/2025	29.32
14/11/2024	32.78	15/11/2025	29.50
15/11/2024	32.72	16/11/2025	29.45
18/11/2024	32.71	19/11/2025	29.44
19/11/2024	32.64	20/11/2025	29.38
20/11/2024	32.60	21/11/2025	29.34
21/11/2024	32.65	22/11/2025	29.39
22/11/2024	32.71	23/11/2025	29.44
25/11/2024	32.74	26/11/2025	29.47
26/11/2024	32.67	27/11/2025	29.40
27/11/2024	32.61	28/11/2025	29.35
28/11/2024	32.66	29/11/2025	29.39
29/11/2024	32.76	30/11/2025	29.48

December-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/12/2024	32.65	03/12/2025	29.39
03/12/2024	32.92	04/12/2025	29.63
04/12/2024	32.99	05/12/2025	29.69
05/12/2024	33.07	06/12/2025	29.76
06/12/2024	33.12	07/12/2025	29.81
09/12/2024	33.14	10/12/2025	29.83
10/12/2024	33.06	11/12/2025	29.75
11/12/2024	33.09	12/12/2025	29.78
12/12/2024	33.10	13/12/2025	29.79
13/12/2024	33.09	14/12/2025	29.78
16/12/2024	33.05	17/12/2025	29.75
17/12/2024	33.04	18/12/2025	29.74
18/12/2024	33.09	19/12/2025	29.78
19/12/2024	32.89	20/12/2025	29.60
20/12/2024	32.86	21/12/2025	29.57
23/12/2024	32.81	24/12/2025	29.53
26/12/2024	32.89	27/12/2025	29.60
27/12/2024	32.92	28/12/2025	29.63
30/12/2024	32.85	31/12/2025	29.57
31/12/2024	32.85	01/01/2026	29.57

September-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/09/2024	33.01	03/09/2025	29.71
03/09/2024	32.88	04/09/2025	29.59
04/09/2024	32.73	05/09/2025	29.46
05/09/2024	32.68	06/09/2025	29.41
06/09/2024	32.51	07/09/2025	29.26
09/09/2024	32.59	10/09/2025	29.33
10/09/2024	32.55	11/09/2025	29.30
11/09/2024	32.57	12/09/2025	29.31
12/09/2024	32.65	13/09/2025	29.39
13/09/2024	32.71	14/09/2025	29.44
16/09/2024	32.68	17/09/2025	29.41
17/09/2024	32.76	18/09/2025	29.48
18/09/2024	32.71	19/09/2025	29.44
19/09/2024	32.92	20/09/2025	29.63
20/09/2024	32.78	21/09/2025	29.50
23/09/2024	32.80	24/09/2025	29.52
24/09/2024	32.92	25/09/2025	29.63
25/09/2024	32.89	26/09/2025	29.60
26/09/2024	33.13	27/09/2025	29.82
27/09/2024	33.23	28/09/2025	29.91
30/09/2024	33.08	01/10/2025	29.77

October-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/10/2024	32.97	02/10/2025	29.67
02/10/2024	32.99	03/10/2025	29.69
03/10/2024	32.90	04/10/2025	29.61
04/10/2024	32.99	05/10/2025	29.69
07/10/2024	33.01	08/10/2025	29.71
08/10/2024	32.98	09/10/2025	29.68
09/10/2024	33.04	10/10/2025	29.74
10/10/2024	33.02	11/10/2025	29.72
11/10/2024	33.08	12/10/2025	29.77
14/10/2024	33.16	15/10/2025	29.84
15/10/2024	32.99	16/10/2025	29.69
16/10/2024	32.89	17/10/2025	29.60
17/10/2024	32.98	18/10/2025	29.68
18/10/2024	33.05	19/10/2025	29.75
21/10/2024	32.96	22/10/2025	29.66
22/10/2024	32.97	23/10/2025	29.67
23/10/2024	32.93	24/10/2025	29.64
24/10/2024	32.96	25/10/2025	29.66
25/10/2024	32.97	26/10/2025	29.67
28/10/2024	33.04	29/10/2025	29.74
29/10/2024	32.99	30/10/2025	29.69
30/10/2024	32.86	31/10/2025	29.57
31/10/2024	32.73	01/11/2025	29.46

July-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2024	33.02	02/07/2025	29.72
02/07/2024	32.96	03/07/2025	29.66
03/07/2024	33.11	04/07/2025	29.80
04/07/2024	33.16	05/07/2025	29.84
05/07/2024	33.12	06/07/2025	29.81
08/07/2024	33.13	09/07/2025	29.82
09/07/2024	32.94	10/07/2025	29.65
10/07/2024	33.10	11/07/2025	29.79
11/07/2024	33.15	12/07/2025	29.84
12/07/2024	33.32	13/07/2025	29.99
15/07/2024	33.16	16/07/2025	29.84
16/07/2024	33.07	17/07/2025	29.76
17/07/2024	32.94	18/07/2025	29.65
18/07/2024	32.89	19/07/2025	29.60
19/07/2024	32.89	20/07/2025	29.60
22/07/2024	32.95	23/07/2025	29.66
23/07/2024	32.99	24/07/2025	29.69
24/07/2024	32.86	25/07/2025	29.57
25/07/2024	32.86	26/07/2025	29.57
26/07/2024	32.88	27/07/2025	29.59

August-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2024	32.67	02/08/2025	29.40
02/08/2024	32.40	03/08/2025	29.16
05/08/2024	32.25	06/08/2025	29.03
06/08/2024	32.26	07/08/2025	29.03
07/08/2024	32.39	08/08/2025	29.15
08/08/2024	32.39	09/08/2025	29.15
09/08/2024	32.41	10/08/2025	29.17
12/08/2024	32.40	13/08/2025	29.16
13/08/2024	32.45	14/08/2025	29.21
14/08/2024	32.49	15/08/2025	29.24
15/08/2024	32.49	16/08/2025	29.24
16/08/2024	32.71	17/08/2025	29.44
19/08/2024	32.78	20/08/2025	29.50
20/08/2024	32.74	21/08/2025	29.47
21/08/2024	32.81	22/08/2025	29.53
22/08/2024	32.81	23/08/2025	29.53
23/08/2024	32.86	24/08/2025	29.57
26/08/2024	32.84	27/08/2025	29.56
27/08/2024	32.85	28/08/2025	29.57
28/08/2024	32.88	29/08/2025	29.59

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29/07/2024	32.78	30/07/2025	29.50
30/07/2024	32.85	31/07/2025	29.57
31/07/2024	32.90	01/08/2025	29.61

29/08/2024	32.99	30/08/2025	29.69
30/08/2024	32.98	31/08/2025	29.68

May-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2024	32.77	02/05/2025	29.49
03/05/2024	32.84	03/05/2025	29.55
06/05/2024	32.94	06/05/2025	29.64
07/05/2024	33.09	07/05/2025	29.78
08/05/2024	33.15	08/05/2025	29.83
09/05/2024	33.21	09/05/2025	29.89
10/05/2024	33.28	10/05/2025	29.96
13/05/2024	33.29	13/05/2025	29.96
14/05/2024	33.30	14/05/2025	29.97
15/05/2024	33.35	15/05/2025	30.02
16/05/2024	33.35	16/05/2025	30.02
17/05/2024	33.27	17/05/2025	29.95
20/05/2024	33.31	20/05/2025	29.98
21/05/2024	33.26	21/05/2025	29.94
22/05/2024	33.21	22/05/2025	29.89
23/05/2024	33.24	23/05/2025	29.91
24/05/2024	33.24	24/05/2025	29.92
27/05/2024	33.29	27/05/2025	29.96
28/05/2024	33.24	28/05/2025	29.91
29/05/2024	33.07	29/05/2025	29.77
30/05/2024	33.13	30/05/2025	29.82
31/05/2024	33.11	31/05/2025	29.80

June-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/06/2024	33.19	04/06/2025	29.87
04/06/2024	33.07	05/06/2025	29.77
05/06/2024	33.27	06/06/2025	29.94
06/06/2024	33.36	07/06/2025	30.03
07/06/2024	33.32	08/06/2025	29.99
10/06/2024	33.21	11/06/2025	29.89
11/06/2024	33.10	12/06/2025	29.79
12/06/2024	33.29	13/06/2025	29.96
13/06/2024	33.02	14/06/2025	29.72
14/06/2024	32.80	15/06/2025	29.52
17/06/2024	32.89	18/06/2025	29.60
18/06/2024	32.95	19/06/2025	29.66
19/06/2024	32.90	20/06/2025	29.61
20/06/2024	33.02	21/06/2025	29.72
21/06/2024	32.96	22/06/2025	29.66
24/06/2024	33.05	25/06/2025	29.75
25/06/2024	33.00	26/06/2025	29.70
26/06/2024	32.98	27/06/2025	29.68
27/06/2024	32.94	28/06/2025	29.65
28/06/2024	32.92	29/06/2025	29.63

March-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2024	32.55	01/03/2025	29.29
04/03/2024	32.60	04/03/2025	29.34
05/03/2024	32.55	05/03/2025	29.29
06/03/2024	32.62	06/03/2025	29.36
07/03/2024	32.78	07/03/2025	29.50
08/03/2024	32.75	08/03/2025	29.47
11/03/2024	32.66	11/03/2025	29.39
12/03/2024	32.81	12/03/2025	29.53
13/03/2024	32.85	13/03/2025	29.57
14/03/2024	32.83	14/03/2025	29.54
15/03/2024	32.85	15/03/2025	29.56
18/03/2024	32.81	18/03/2025	29.53
19/03/2024	32.87	19/03/2025	29.59
20/03/2024	32.87	20/03/2025	29.58
21/03/2024	33.01	21/03/2025	29.71
22/03/2024	32.97	22/03/2025	29.67
25/03/2024	33.01	25/03/2025	29.71
26/03/2024	33.07	26/03/2025	29.77
27/03/2024	33.10	27/03/2025	29.79
28/03/2024	33.12	28/03/2025	29.81

April-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/04/2024	33.02	02/04/2025	29.71
03/04/2024	33.09	03/04/2025	29.78
04/04/2024	33.09	04/04/2025	29.78
05/04/2024	32.93	05/04/2025	29.64
08/04/2024	33.03	08/04/2025	29.73
09/04/2024	32.89	09/04/2025	29.60
10/04/2024	32.92	10/04/2025	29.62
11/04/2024	32.84	11/04/2025	29.55
12/04/2024	32.80	12/04/2025	29.52
15/04/2024	32.88	15/04/2025	29.60
16/04/2024	32.74	16/04/2025	29.47
17/04/2024	32.77	17/04/2025	29.50
18/04/2024	32.81	18/04/2025	29.53
19/04/2024	32.77	19/04/2025	29.49
22/04/2024	32.82	22/04/2025	29.54
23/04/2024	32.99	23/04/2025	29.69
24/04/2024	32.94	24/04/2025	29.64
25/04/2024	32.83	25/04/2025	29.55
26/04/2024	33.01	26/04/2025	29.71
29/04/2024	32.96	29/04/2025	29.67
30/04/2024	32.82	30/04/2025	29.54

January-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2024	31.42	02/01/2025	28.28
03/01/2024	31.26	03/01/2025	28.13
04/01/2024	31.34	04/01/2025	28.21
05/01/2024	31.31	05/01/2025	28.18
08/01/2024	31.36	08/01/2025	28.22
09/01/2024	31.32	09/01/2025	28.19
10/01/2024	31.33	10/01/2025	28.20
11/01/2024	31.26	11/01/2025	28.13
15/01/2024	31.30	15/01/2025	28.17
16/01/2024	31.27	16/01/2025	28.14
17/01/2024	31.16	17/01/2025	28.04
18/01/2024	31.29	18/01/2025	28.16
22/01/2024	31.38	22/01/2025	28.24
23/01/2024	31.34	23/01/2025	28.21
24/01/2024	31.60	24/01/2025	28.44
25/01/2024	31.65	25/01/2025	28.49
26/01/2024	31.79	26/01/2025	28.61
29/01/2024	31.80	29/01/2025	28.62
30/01/2024	31.87	30/01/2025	28.68
31/01/2024	31.83	31/01/2025	28.65

February-2024

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2024	31.79	01/02/2025	28.61
02/02/2024	31.85	02/02/2025	28.67
05/02/2024	31.85	05/02/2025	28.67
06/02/2024	31.96	06/02/2025	28.76
07/02/2024	31.93	07/02/2025	28.74
08/02/2024	32.01	08/02/2025	28.81
09/02/2024	32.04	09/02/2025	28.84
12/02/2024	32.12	12/02/2025	28.91
13/02/2024	31.97	13/02/2025	28.77
14/02/2024	32.03	14/02/2025	28.83
15/02/2024	32.12	15/02/2025	28.91
16/02/2024	32.18	16/02/2025	28.96
19/02/2024	32.18	19/02/2025	28.96
20/02/2024	32.18	20/02/2025	28.96
21/02/2024	32.21	21/02/2025	28.99
22/02/2024	32.44	22/02/2025	29.20
23/02/2024	32.48	23/02/2025	29.23
26/02/2024	32.48	26/02/2025	29.23
27/02/2024	32.53	27/02/2025	29.27
28/02/2024	32.53	28/02/2025	29.27
29/02/2024	32.53	01/03/2025	29.27

November-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2023	30.55	01/11/2024	27.50
02/11/2023	30.66	02/11/2024	27.59
03/11/2023	30.66	03/11/2024	27.59
06/11/2023	30.65	06/11/2024	27.59

December-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/12/2023	31.17	01/12/2024	28.05
04/12/2023	31.17	04/12/2024	28.05
05/12/2023	31.25	05/12/2024	28.13
06/12/2023	31.33	06/12/2024	28.20

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0548913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

07/11/2023	30.64	07/11/2024	27.58
08/11/2023	30.69	08/11/2024	27.62
09/11/2023	30.77	09/11/2024	27.69
10/11/2023	30.72	10/11/2024	27.65
13/11/2023	30.78	13/11/2024	27.70
14/11/2023	30.90	14/11/2024	27.81
15/11/2023	30.94	15/11/2024	27.85
16/11/2023	30.91	16/11/2024	27.82
17/11/2023	30.99	17/11/2024	27.89
20/11/2023	31.00	20/11/2024	27.90
21/11/2023	30.98	21/11/2024	27.88
22/11/2023	31.02	22/11/2024	27.92
23/11/2023	31.05	23/11/2024	27.95
24/11/2023	31.07	24/11/2024	27.96
27/11/2023	31.04	27/11/2024	27.94
28/11/2023	31.02	28/11/2024	27.92
29/11/2023	31.07	29/11/2024	27.96
30/11/2023	31.10	30/11/2024	27.99

07/12/2023	31.30	07/12/2024	28.17
08/12/2023	31.40	08/12/2024	28.26
11/12/2023	31.45	11/12/2024	28.31
12/12/2023	31.43	12/12/2024	28.29
13/12/2023	31.42	13/12/2024	28.28
14/12/2023	31.45	14/12/2024	28.31
15/12/2023	31.47	15/12/2024	28.32
18/12/2023	31.41	18/12/2024	28.27
19/12/2023	31.45	19/12/2024	28.31
20/12/2023	31.45	20/12/2024	28.31
21/12/2023	31.42	21/12/2024	28.28
22/12/2023	31.43	22/12/2024	28.29
27/12/2023	31.44	27/12/2024	28.30
28/12/2023	31.41	28/12/2024	28.27
29/12/2023	31.41	29/12/2024	28.27

September-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/09/2023	30.85	01/09/2024	27.77
04/09/2023	30.79	04/09/2024	27.71
05/09/2023	30.78	05/09/2024	27.70
06/09/2023	30.73	06/09/2024	27.66
07/09/2023	30.69	07/09/2024	27.62
08/09/2023	30.73	08/09/2024	27.66
11/09/2023	30.76	11/09/2024	27.68
12/09/2023	30.74	12/09/2024	27.67
13/09/2023	30.71	13/09/2024	27.64
14/09/2023	30.82	14/09/2024	27.74
15/09/2023	30.83	15/09/2024	27.75
18/09/2023	30.73	18/09/2024	27.66
19/09/2023	30.73	19/09/2024	27.66
20/09/2023	30.81	20/09/2024	27.73
21/09/2023	30.69	21/09/2024	27.62
22/09/2023	30.68	22/09/2024	27.61
25/09/2023	30.60	25/09/2024	27.54
26/09/2023	30.54	26/09/2024	27.49
27/09/2023	30.55	27/09/2024	27.50
28/09/2023	30.59	28/09/2024	27.53
29/09/2023	30.63	29/09/2024	27.57

October-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/10/2023	30.57	02/10/2024	27.51
03/10/2023	30.51	03/10/2024	27.46
04/10/2023	30.52	04/10/2024	27.47
05/10/2023	30.52	05/10/2024	27.47
06/10/2023	30.59	06/10/2024	27.53
09/10/2023	30.54	09/10/2024	27.49
10/10/2023	30.69	10/10/2024	27.62
11/10/2023	30.69	11/10/2024	27.62
12/10/2023	30.68	12/10/2024	27.61
13/10/2023	30.59	13/10/2024	27.53
16/10/2023	30.61	16/10/2024	27.55
17/10/2023	30.61	17/10/2024	27.55
18/10/2023	30.55	18/10/2024	27.50
19/10/2023	30.53	19/10/2024	27.48
20/10/2023	30.53	20/10/2024	27.48
23/10/2023	30.46	23/10/2024	27.41
24/10/2023	30.49	24/10/2024	27.44
25/10/2023	30.51	25/10/2024	27.46
26/10/2023	30.48	26/10/2024	27.43
27/10/2023	30.45	27/10/2024	27.41
30/10/2023	30.46	30/10/2024	27.41
31/10/2023	30.50	31/10/2024	27.45

July-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/07/2023	30.98	03/07/2024	27.88
04/07/2023	30.96	04/07/2024	27.86
05/07/2023	30.88	05/07/2024	27.79
06/07/2023	30.62	06/07/2024	27.56
07/07/2023	30.66	07/07/2024	27.59
10/07/2023	30.69	10/07/2024	27.62
11/07/2023	30.75	11/07/2024	27.68
12/07/2023	30.87	12/07/2024	27.78
13/07/2023	30.93	13/07/2024	27.84
14/07/2023	30.95	14/07/2024	27.86
17/07/2023	30.95	17/07/2024	27.86
18/07/2023	30.90	18/07/2024	27.81
19/07/2023	30.88	19/07/2024	27.79
20/07/2023	30.90	20/07/2024	27.81
21/07/2023	30.94	21/07/2024	27.85
24/07/2023	30.93	24/07/2024	27.84
25/07/2023	30.94	25/07/2024	27.85
26/07/2023	30.85	26/07/2024	27.77
27/07/2023	31.06	27/07/2024	27.95
28/07/2023	31.11	28/07/2024	28.00
31/07/2023	31.12	31/07/2024	28.01

August-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2023	30.99	01/08/2024	27.89
02/08/2023	30.84	02/08/2024	27.76
03/08/2023	30.79	03/08/2024	27.71
04/08/2023	30.84	04/08/2024	27.76
07/08/2023	30.86	07/08/2024	27.77
08/08/2023	30.78	08/08/2024	27.70
09/08/2023	30.82	09/08/2024	27.74
10/08/2023	30.93	10/08/2024	27.84
11/08/2023	30.84	11/08/2024	27.76
14/08/2023	30.85	14/08/2024	27.77
15/08/2023	30.78	15/08/2024	27.70
16/08/2023	30.78	16/08/2024	27.70
17/08/2023	30.69	17/08/2024	27.62
18/08/2023	30.68	18/08/2024	27.61
21/08/2023	30.69	21/08/2024	27.62
22/08/2023	30.69	22/08/2024	27.62
23/08/2023	30.76	23/08/2024	27.68
24/08/2023	30.72	24/08/2024	27.65
25/08/2023	30.72	25/08/2024	27.65
28/08/2023	30.81	28/08/2024	27.73
29/08/2023	30.86	29/08/2024	27.77
30/08/2023	30.85	30/08/2024	27.77
31/08/2023	30.85	31/08/2024	27.77

May-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2023	30.74	02/05/2024	27.67
03/05/2023	30.68	03/05/2024	27.61
04/05/2023	30.65	04/05/2024	27.59
05/05/2023	30.75	05/05/2024	27.68
08/05/2023	30.77	08/05/2024	27.69
09/05/2023	30.77	09/05/2024	27.69
10/05/2023	30.71	10/05/2024	27.64
11/05/2023	30.72	11/05/2024	27.65
12/05/2023	30.74	12/05/2024	27.67
15/05/2023	30.75	15/05/2024	27.68
16/05/2023	30.76	16/05/2024	27.68
17/05/2023	30.76	17/05/2024	27.68
18/05/2023	30.85	18/05/2024	27.77
19/05/2023	30.91	19/05/2024	27.82
22/05/2023	30.90	22/05/2024	27.81
23/05/2023	30.82	23/05/2024	27.74
24/05/2023	30.67	24/05/2024	27.60
25/05/2023	30.69	25/05/2024	27.62

June-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/06/2023	30.68	01/06/2024	27.61
02/06/2023	30.79	02/06/2024	27.71
05/06/2023	30.73	05/06/2024	27.66
06/06/2023	30.74	06/06/2024	27.67
07/06/2023	30.73	07/06/2024	27.66
08/06/2023	30.75	08/06/2024	27.68
09/06/2023	30.73	09/06/2024	27.66
12/06/2023	30.78	12/06/2024	27.70
13/06/2023	30.86	13/06/2024	27.77
14/06/2023	30.91	14/06/2024	27.82
15/06/2023	30.89	15/06/2024	27.80
16/06/2023	30.96	16/06/2024	27.86
19/06/2023	30.87	19/06/2024	27.78
20/06/2023	30.84	20/06/2024	27.76
21/06/2023	30.81	21/06/2024	27.73
22/06/2023	30.81	22/06/2024	27.73
23/06/2023	30.69	23/06/2024	27.62
26/06/2023	30.72	26/06/2024	27.65

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

26/05/2023	30.79	26/05/2024	27.71
29/05/2023	30.76	29/05/2024	27.68
30/05/2023	30.76	30/05/2024	27.68
31/05/2023	30.59	31/05/2024	27.53

27/06/2023	30.78	27/06/2024	27.70
28/06/2023	30.86	28/06/2024	27.77
29/06/2023	30.88	29/06/2024	27.79
30/06/2023	30.98	30/06/2024	27.88

March-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2023	30.53	01/03/2024	27.48
02/03/2023	30.57	02/03/2024	27.51
03/03/2023	30.66	03/03/2024	27.59
06/03/2023	30.69	06/03/2024	27.62
07/03/2023	30.63	07/03/2024	27.57
08/03/2023	30.65	08/03/2024	27.59
09/03/2023	30.65	09/03/2024	27.59
10/03/2023	30.53	10/03/2024	27.48
13/03/2023	30.34	13/03/2024	27.31
14/03/2023	30.46	14/03/2024	27.41
15/03/2023	30.23	15/03/2024	27.21
16/03/2023	30.23	16/03/2024	27.21
17/03/2023	30.29	17/03/2024	27.26
20/03/2023	30.29	20/03/2024	27.26
21/03/2023	30.41	21/03/2024	27.37
22/03/2023	30.42	22/03/2024	27.38
23/03/2023	30.43	23/03/2024	27.39
24/03/2023	30.34	24/03/2024	27.31
27/03/2023	30.34	27/03/2024	27.31
28/03/2023	30.40	28/03/2024	27.36
29/03/2023	30.48	29/03/2024	27.43
30/03/2023	30.56	30/03/2024	27.50
31/03/2023	30.60	30/03/2024	27.54

April-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/04/2023	30.60	03/04/2024	27.54
04/04/2023	30.62	04/04/2024	27.56
05/04/2023	30.57	05/04/2024	27.51
06/04/2023	30.61	06/04/2024	27.55
11/04/2023	30.65	11/04/2024	27.59
12/04/2023	30.66	12/04/2024	27.59
13/04/2023	30.70	13/04/2024	27.63
14/04/2023	30.74	14/04/2024	27.67
17/04/2023	30.71	17/04/2024	27.64
18/04/2023	30.76	18/04/2024	27.68
19/04/2023	30.76	19/04/2024	27.68
20/04/2023	30.74	20/04/2024	27.67
21/04/2023	30.78	21/04/2024	27.70
24/04/2023	30.78	24/04/2024	27.70
25/04/2023	30.77	25/04/2024	27.69
26/04/2023	30.71	26/04/2024	27.64
27/04/2023	30.74	27/04/2024	27.67
28/04/2023	30.74	28/04/2024	27.67

January-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2023	30.14	02/01/2024	27.13
03/01/2023	30.16	03/01/2024	27.14
04/01/2023	30.16	04/01/2024	27.14
05/01/2023	30.23	05/01/2024	27.21
06/01/2023	30.28	06/01/2024	27.25
09/01/2023	30.28	09/01/2024	27.25
10/01/2023	30.32	10/01/2024	27.29
11/01/2023	30.36	11/01/2024	27.32
12/01/2023	30.40	12/01/2024	27.36
13/01/2023	30.40	13/01/2024	27.36
16/01/2023	30.43	16/01/2024	27.39
17/01/2023	30.44	17/01/2024	27.40
18/01/2023	30.44	18/01/2024	27.40
19/01/2023	30.36	19/01/2024	27.32
20/01/2023	30.39	20/01/2024	27.35
23/01/2023	30.43	23/01/2024	27.39
24/01/2023	30.43	24/01/2024	27.39
25/01/2023	30.43	25/01/2024	27.39
26/01/2023	30.43	26/01/2024	27.39
27/01/2023	30.46	27/01/2024	27.41
30/01/2023	30.46	30/01/2024	27.41
31/01/2023	30.45	31/01/2024	27.41

February-2023

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2023	30.46	01/02/2024	27.41
02/02/2023	30.56	02/02/2024	27.50
03/02/2023	30.58	03/02/2024	27.52
06/02/2023	30.51	06/02/2024	27.46
07/02/2023	30.51	07/02/2024	27.46
08/02/2023	30.51	08/02/2024	27.46
09/02/2023	30.57	09/02/2024	27.51
10/02/2023	30.57	10/02/2024	27.51
13/02/2023	30.56	13/02/2024	27.50
14/02/2023	30.58	14/02/2024	27.52
15/02/2023	30.62	15/02/2024	27.56
16/02/2023	30.64	16/02/2024	27.58
17/02/2023	30.61	17/02/2024	27.55
20/02/2023	30.61	20/02/2024	27.55
21/02/2023	30.57	21/02/2024	27.51
22/02/2023	30.56	22/02/2024	27.50
23/02/2023	30.59	23/02/2024	27.53
24/02/2023	30.51	24/02/2024	27.46
27/02/2023	30.59	27/02/2024	27.53
28/02/2023	30.58	28/02/2024	27.52

November-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2022	29.99	01/11/2023	26.99
02/11/2022	29.98	02/11/2023	26.98
03/11/2022	29.98	03/11/2023	26.98
04/11/2022	30.02	04/11/2023	27.02
07/11/2022	30.03	07/11/2023	27.03
08/11/2022	30.05	08/11/2023	27.05
09/11/2022	30.04	09/11/2023	27.04
10/11/2022	30.12	10/11/2023	27.11
11/11/2022	30.13	11/11/2023	27.12
14/11/2022	30.14	14/11/2023	27.13
15/11/2022	30.16	15/11/2023	27.14
16/11/2022	30.16	16/11/2023	27.14
17/11/2022	30.13	17/11/2023	27.12
18/11/2022	30.17	18/11/2023	27.15
21/11/2022	30.17	21/11/2023	27.15
22/11/2022	30.18	22/11/2023	27.16
23/11/2022	30.19	23/11/2023	27.17
24/11/2022	30.20	24/11/2023	27.18
25/11/2022	30.20	25/11/2023	27.18
28/11/2022	30.19	28/11/2023	27.17
29/11/2022	30.19	29/11/2023	27.17
30/11/2022	30.21	30/11/2023	27.19

December-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/12/2022	30.22	01/12/2023	27.20
02/12/2022	30.22	02/12/2023	27.20
05/12/2022	30.21	05/12/2023	27.19
06/12/2022	30.21	06/12/2023	27.19
07/12/2022	30.18	07/12/2023	27.16
08/12/2022	30.18	08/12/2023	27.16
09/12/2022	30.20	09/12/2023	27.18
12/12/2022	30.18	12/12/2023	27.16
13/12/2022	30.23	13/12/2023	27.21
14/12/2022	30.23	14/12/2023	27.21
15/12/2022	30.10	15/12/2023	27.09
16/12/2022	30.07	16/12/2023	27.06
19/12/2022	30.07	19/12/2023	27.06
20/12/2022	30.07	20/12/2023	27.06
21/12/2022	30.13	21/12/2023	27.12
22/12/2022	30.13	22/12/2023	27.12
23/12/2022	30.09	23/12/2023	27.08
27/12/2022	30.10	27/12/2023	27.09
28/12/2022	30.08	28/12/2023	27.07
29/12/2022	30.12	29/12/2023	27.11
30/12/2022	30.06	30/12/2023	27.05

September-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/09/2022	29.90	01/09/2023	26.91

October-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/10/2022	29.81	03/10/2023	26.83

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0548913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

02/09/2022	29.96	02/09/2023	26.96
05/09/2022	29.93	05/09/2023	26.94
06/09/2022	29.93	06/09/2023	26.94
07/09/2022	29.93	07/09/2023	26.94
08/09/2022	29.94	08/09/2023	26.95
09/09/2022	29.98	09/09/2023	26.98
12/09/2022	30.02	12/09/2023	27.02
13/09/2022	29.98	13/09/2023	26.98
14/09/2022	29.97	14/09/2023	26.97
15/09/2022	29.97	15/09/2023	26.97
16/09/2022	29.97	16/09/2023	26.97
19/09/2022	29.92	19/09/2023	26.93
20/09/2022	29.90	20/09/2023	26.91
21/09/2022	29.92	21/09/2023	26.93
22/09/2022	29.88	22/09/2023	26.89
23/09/2022	29.82	23/09/2023	26.84
26/09/2022	29.82	26/09/2023	26.84
27/09/2022	29.81	27/09/2023	26.83
28/09/2022	29.82	28/09/2023	26.84
29/09/2022	29.78	29/09/2023	26.80
30/09/2022	29.81	30/09/2023	26.83

04/10/2022	29.90	04/10/2023	26.91
05/10/2022	29.88	05/10/2023	26.89
06/10/2022	29.88	06/10/2023	26.89
07/10/2022	29.84	07/10/2023	26.86
10/10/2022	29.83	10/10/2023	26.85
11/10/2022	29.82	11/10/2023	26.84
12/10/2022	29.82	12/10/2023	26.84
13/10/2022	29.83	13/10/2023	26.85
14/10/2022	29.85	14/10/2023	26.87
17/10/2022	29.88	17/10/2023	26.89
18/10/2022	29.89	18/10/2023	26.90
19/10/2022	29.89	19/10/2023	26.90
20/10/2022	29.90	20/10/2023	26.91
21/10/2022	29.89	21/10/2023	26.90
24/10/2022	29.89	24/10/2023	26.90
25/10/2022	29.96	25/10/2023	26.96
26/10/2022	29.97	26/10/2023	26.97
27/10/2022	29.97	27/10/2023	26.97
28/10/2022	29.97	28/10/2023	26.97
31/10/2022	29.98	31/10/2023	26.98

July-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2022	29.98	01/07/2023	26.98
04/07/2022	29.99	04/07/2023	26.99
05/07/2022	29.92	05/07/2023	26.93
06/07/2022	29.96	06/07/2023	26.96
07/07/2022	30.00	07/07/2023	27.00
08/07/2022	30.01	08/07/2023	27.01
11/07/2022	29.99	11/07/2023	26.99
12/07/2022	29.99	12/07/2023	26.99
13/07/2022	29.97	13/07/2023	26.97
14/07/2022	29.94	14/07/2023	26.95
15/07/2022	29.99	15/07/2023	26.99
18/07/2022	30.00	18/07/2023	27.00
19/07/2022	30.05	19/07/2023	27.05
20/07/2022	30.05	20/07/2023	27.05
21/07/2022	30.04	21/07/2023	27.04
22/07/2022	30.05	22/07/2023	27.05
25/07/2022	30.05	25/07/2023	27.05
26/07/2022	30.03	26/07/2023	27.03
27/07/2022	30.05	27/07/2023	27.05
28/07/2022	30.08	28/07/2023	27.07
29/07/2022	30.11	29/07/2023	27.10

August-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2022	30.11	01/08/2023	27.10
02/08/2022	30.10	02/08/2023	27.09
03/08/2022	30.13	03/08/2023	27.12
04/08/2022	30.14	04/08/2023	27.13
05/08/2022	30.12	05/08/2023	27.11
08/08/2022	30.14	08/08/2023	27.13
09/08/2022	30.11	09/08/2023	27.10
10/08/2022	30.14	10/08/2023	27.13
11/08/2022	30.14	11/08/2023	27.13
12/08/2022	30.15	12/08/2023	27.14
15/08/2022	30.16	15/08/2023	27.14
16/08/2022	30.17	16/08/2023	27.15
17/08/2022	30.13	17/08/2023	27.12
18/08/2022	30.15	18/08/2023	27.14
19/08/2022	30.11	19/08/2023	27.10
22/08/2022	30.06	22/08/2023	27.05
23/08/2022	30.05	23/08/2023	27.05
24/08/2022	30.06	24/08/2023	27.05
25/08/2022	30.07	25/08/2023	27.06
26/08/2022	30.01	26/08/2023	27.01
29/08/2022	30.01	29/08/2023	27.01
30/08/2022	29.98	30/08/2023	26.98
31/08/2022	29.95	31/08/2023	26.96

May-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2022	30.36	02/05/2023	27.32
03/05/2022	30.36	03/05/2023	27.32
04/05/2022	30.36	04/05/2023	27.32
05/05/2022	30.34	05/05/2023	27.31
06/05/2022	30.29	06/05/2023	27.26
09/05/2022	30.16	09/05/2023	27.14
10/05/2022	30.19	10/05/2023	27.17
11/05/2022	30.28	11/05/2023	27.25
12/05/2022	30.26	12/05/2023	27.23
13/05/2022	30.35	13/05/2023	27.32
16/05/2022	30.32	16/05/2023	27.29
17/05/2022	30.39	17/05/2023	27.35
18/05/2022	30.32	18/05/2023	27.29
19/05/2022	30.27	19/05/2023	27.24
20/05/2022	30.29	20/05/2023	27.26
23/05/2022	30.35	23/05/2023	27.32
24/05/2022	30.29	24/05/2023	27.26
25/05/2022	30.33	25/05/2023	27.30
26/05/2022	30.40	26/05/2023	27.36
27/05/2022	30.46	27/05/2023	27.41
30/05/2022	30.50	30/05/2023	27.45
31/05/2022	30.43	31/05/2023	27.39

June-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/06/2022	30.39	01/06/2023	27.35
02/06/2022	30.44	02/06/2023	27.40
03/06/2022	30.42	03/06/2023	27.38
06/06/2022	30.49	06/06/2023	27.44
07/06/2022	30.44	07/06/2023	27.40
08/06/2022	30.42	08/06/2023	27.38
09/06/2022	30.34	09/06/2023	27.31
10/06/2022	30.18	10/06/2023	27.16
13/06/2022	30.06	13/06/2023	27.05
14/06/2022	30.02	14/06/2023	27.02
15/06/2022	30.07	15/06/2023	27.06
16/06/2022	29.98	16/06/2023	26.98
17/06/2022	29.98	17/06/2023	26.98
20/06/2022	30.00	20/06/2023	27.00
21/06/2022	30.02	21/06/2023	27.02
22/06/2022	30.00	22/06/2023	27.00
23/06/2022	29.98	23/06/2023	26.98
24/06/2022	30.05	24/06/2023	27.05
27/06/2022	30.05	27/06/2023	27.05
28/06/2022	30.05	28/06/2023	27.05
29/06/2022	30.02	29/06/2023	27.02
30/06/2022	29.99	30/06/2023	26.99

March-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2022	30.54	01/03/2023	27.49
02/03/2022	30.61	02/03/2023	27.55
03/03/2022	30.50	03/03/2023	27.45
04/03/2022	30.50	04/03/2023	27.45
07/03/2022	30.25	07/03/2023	27.23
08/03/2022	30.25	08/03/2023	27.23
09/03/2022	30.46	09/03/2023	27.41
10/03/2022	30.36	10/03/2023	27.32
11/03/2022	30.41	11/03/2023	27.37
14/03/2022	30.45	14/03/2023	27.41
15/03/2022	30.45	15/03/2023	27.41
16/03/2022	30.59	16/03/2023	27.53

April-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/04/2022	30.61	01/04/2023	27.55
04/04/2022	30.65	04/04/2023	27.59
05/04/2022	30.59	05/04/2023	27.53
06/04/2022	30.48	06/04/2023	27.43
07/04/2022	30.45	07/04/2023	27.41
08/04/2022	30.52	08/04/2023	27.47
11/04/2022	30.49	11/04/2023	27.44
12/04/2022	30.49	12/04/2023	27.44
13/04/2022	30.48	13/04/2023	27.43
14/04/2022	30.52	14/04/2023	27.47
19/04/2022	30.49	19/04/2023	27.44
20/04/2022	30.57	20/04/2023	27.51

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

17/03/2022	30.59	17/03/2023	27.53
18/03/2022	30.59	18/03/2023	27.53
21/03/2022	30.59	21/03/2023	27.53
22/03/2022	30.62	22/03/2023	27.56
23/03/2022	30.56	23/03/2023	27.50
24/03/2022	30.56	24/03/2023	27.50
25/03/2022	30.56	25/03/2023	27.50
28/03/2022	30.59	28/03/2023	27.53
29/03/2022	30.70	29/03/2023	27.63
30/03/2022	30.70	30/03/2023	27.63
31/03/2022	30.59	31/03/2023	27.53

21/04/2022	30.61	21/04/2023	27.55
22/04/2022	30.50	22/04/2023	27.45
25/04/2022	30.39	25/04/2023	27.35
26/04/2022	30.39	26/04/2023	27.35
27/04/2022	30.36	27/04/2023	27.32
28/04/2022	30.41	28/04/2023	27.37
29/04/2022	30.44	29/04/2023	27.40

January-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/01/2022	31.56	03/01/2023	28.40
04/01/2022	31.56	04/01/2023	28.40
05/01/2022	31.68	05/01/2023	28.51
06/01/2022	31.52	06/01/2023	28.37
07/01/2022	31.47	07/01/2023	28.32
10/01/2022	31.36	10/01/2023	28.22
11/01/2022	31.42	11/01/2023	28.28
12/01/2022	31.50	12/01/2023	28.35
13/01/2022	31.50	13/01/2023	28.35
14/01/2022	31.50	14/01/2023	28.35
17/01/2022	31.47	17/01/2023	28.32
18/01/2022	31.37	18/01/2023	28.23
19/01/2022	31.36	19/01/2023	28.22
20/01/2022	31.46	20/01/2023	28.31
21/01/2022	31.29	21/01/2023	28.16
24/01/2022	30.95	24/01/2023	27.86
25/01/2022	30.99	25/01/2023	27.89
26/01/2022	31.12	26/01/2023	28.01
27/01/2022	31.14	27/01/2023	28.03
28/01/2022	31.08	28/01/2023	27.97
31/01/2022	31.10	31/01/2023	27.99

February-2022

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2022	31.19	01/02/2023	28.07
02/02/2022	31.21	02/02/2023	28.09
03/02/2022	31.06	03/02/2023	27.95
04/02/2022	30.96	04/02/2023	27.86
07/02/2022	31.03	07/02/2023	27.93
08/02/2022	31.03	08/02/2023	27.93
09/02/2022	31.14	09/02/2023	28.03
10/02/2022	31.14	10/02/2023	28.03
11/02/2022	31.06	11/02/2023	27.95
14/02/2022	30.90	14/02/2023	27.81
15/02/2022	31.02	15/02/2023	27.92
16/02/2022	31.04	16/02/2023	27.94
17/02/2022	30.99	17/02/2023	27.89
18/02/2022	30.94	18/02/2023	27.85
21/02/2022	30.81	21/02/2023	27.73
22/02/2022	30.80	22/02/2023	27.72
23/02/2022	30.78	23/02/2023	27.70
24/02/2022	30.60	24/02/2023	27.54
25/02/2022	30.77	25/02/2023	27.69
28/02/2022	30.73	28/02/2023	27.66

November-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2021	31.60	01/11/2022	28.44
02/11/2021	31.63	02/11/2022	28.47
03/11/2021	31.66	03/11/2022	28.49
04/11/2021	31.72	04/11/2022	28.55
05/11/2021	31.78	05/11/2022	28.60
08/11/2021	31.78	08/11/2022	28.60
09/11/2021	31.74	09/11/2022	28.57
10/11/2021	31.75	10/11/2022	28.58
12/11/2021	31.81	12/11/2022	28.63
15/11/2021	31.83	15/11/2022	28.65
16/11/2021	31.89	16/11/2022	28.70
17/11/2021	31.89	17/11/2022	28.70
18/11/2021	31.84	18/11/2022	28.66
19/11/2021	31.78	19/11/2022	28.60
22/11/2021	31.74	22/11/2022	28.57
23/11/2021	31.61	23/11/2022	28.45
24/11/2021	31.58	24/11/2022	28.42
25/11/2021	31.60	25/11/2022	28.44
26/11/2021	31.14	26/11/2022	28.03
29/11/2021	31.21	29/11/2022	28.09
30/11/2021	31.16	30/11/2022	28.04

December-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/12/2021	31.31	01/12/2022	28.18
02/12/2021	31.21	02/12/2022	28.09
03/12/2021	31.14	03/12/2022	28.03
06/12/2021	31.25	06/12/2022	28.13
07/12/2021	31.45	07/12/2022	28.31
08/12/2021	31.39	08/12/2022	28.25
09/12/2021	31.34	09/12/2022	28.21
10/12/2021	31.33	10/12/2022	28.20
13/12/2021	31.29	13/12/2022	28.16
14/12/2021	31.23	14/12/2022	28.11
15/12/2021	31.25	15/12/2022	28.13
16/12/2021	31.34	16/12/2022	28.21
17/12/2021	31.25	17/12/2022	28.13
20/12/2021	31.14	20/12/2022	28.03
21/12/2021	31.26	21/12/2022	28.13
22/12/2021	31.32	22/12/2022	28.19
23/12/2021	31.42	23/12/2022	28.28
24/12/2021	31.42	24/12/2022	28.28
27/12/2021	31.48	27/12/2022	28.33
28/12/2021	31.52	28/12/2022	28.37
29/12/2021	31.45	29/12/2022	28.31
30/12/2021	31.49	30/12/2022	28.34
31/12/2021	31.49	31/12/2022	28.34

September-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/09/2021	31.56	01/09/2022	28.40
02/09/2021	31.58	02/09/2022	28.42
03/09/2021	31.49	03/09/2022	28.34
06/09/2021	31.61	06/09/2022	28.45
07/09/2021	31.56	07/09/2022	28.40
08/09/2021	31.43	08/09/2022	28.29
09/09/2021	31.41	09/09/2022	28.27
10/09/2021	31.39	10/09/2022	28.25
13/09/2021	31.43	13/09/2022	28.29
14/09/2021	31.44	14/09/2022	28.30
15/09/2021	31.34	15/09/2022	28.21
16/09/2021	31.39	16/09/2022	28.25
17/09/2021	31.26	17/09/2022	28.13
20/09/2021	31.06	20/09/2022	27.95
21/09/2021	31.18	21/09/2022	28.06
22/09/2021	31.29	22/09/2022	28.16
23/09/2021	31.38	23/09/2022	28.24
24/09/2021	31.30	24/09/2022	28.17
27/09/2021	31.32	27/09/2022	28.19
28/09/2021	31.11	28/09/2022	28.00
29/09/2021	31.11	29/09/2022	28.00
30/09/2021	31.12	30/09/2022	28.01

October-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/10/2021	31.04	01/10/2022	27.94
04/10/2021	30.99	04/10/2022	27.89
05/10/2021	31.11	05/10/2022	28.00
06/10/2021	31.01	06/10/2022	27.91
07/10/2021	31.16	07/10/2022	28.04
08/10/2021	31.13	08/10/2022	28.02
11/10/2021	31.12	11/10/2022	28.01
12/10/2021	31.08	12/10/2022	27.97
13/10/2021	31.14	13/10/2022	28.03
14/10/2021	31.27	14/10/2022	28.14
15/10/2021	31.34	15/10/2022	28.21
18/10/2021	31.28	18/10/2022	28.15
19/10/2021	31.31	19/10/2022	28.18
20/10/2021	31.32	20/10/2022	28.19
21/10/2021	31.28	21/10/2022	28.15
22/10/2021	31.36	22/10/2022	28.22
25/10/2021	31.37	25/10/2022	28.23
26/10/2021	31.46	26/10/2022	28.31
27/10/2021	31.43	27/10/2022	28.29
28/10/2021	31.45	28/10/2022	28.31
29/10/2021	31.50	29/10/2022	28.35

July-2021

August-2021

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0548913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2021	31.38	01/07/2022	28.24
02/07/2021	31.39	02/07/2022	28.25
05/07/2021	31.41	05/07/2022	28.27
06/07/2021	31.30	06/07/2022	28.17
07/07/2021	31.38	07/07/2022	28.24
08/07/2021	31.16	08/07/2022	28.04
09/07/2021	31.34	09/07/2022	28.21
12/07/2021	31.42	12/07/2022	28.28
13/07/2021	31.40	13/07/2022	28.26
14/07/2021	31.43	14/07/2022	28.29
15/07/2021	31.31	15/07/2022	28.18
16/07/2021	31.25	16/07/2022	28.13
19/07/2021	30.99	19/07/2022	27.89
20/07/2021	31.06	20/07/2022	27.95
21/07/2021	31.19	21/07/2022	28.07
22/07/2021	31.19	22/07/2022	28.07
23/07/2021	31.36	23/07/2022	28.22
26/07/2021	31.33	26/07/2022	28.20
27/07/2021	31.25	27/07/2022	28.13
28/07/2021	31.34	28/07/2022	28.21
29/07/2021	31.37	29/07/2022	28.23
30/07/2021	31.31	30/07/2022	28.18

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/08/2021	31.37	02/08/2022	28.23
03/08/2021	31.36	03/08/2022	28.22
04/08/2021	31.42	04/08/2022	28.28
05/08/2021	31.46	05/08/2022	28.31
06/08/2021	31.49	06/08/2022	28.34
09/08/2021	31.50	09/08/2022	28.35
10/08/2021	31.52	10/08/2022	28.37
11/08/2021	31.56	11/08/2022	28.40
12/08/2021	31.63	12/08/2022	28.47
13/08/2021	31.63	13/08/2022	28.47
16/08/2021	31.53	16/08/2022	28.38
17/08/2021	31.53	17/08/2022	28.38
18/08/2021	31.50	18/08/2022	28.35
19/08/2021	31.31	19/08/2022	28.18
20/08/2021	31.36	20/08/2022	28.22
23/08/2021	31.45	23/08/2022	28.31
24/08/2021	31.44	24/08/2022	28.30
25/08/2021	31.44	25/08/2022	28.30
26/08/2021	31.42	26/08/2022	28.28
27/08/2021	31.46	27/08/2022	28.31
30/08/2021	31.49	30/08/2022	28.34
31/08/2021	31.45	31/08/2022	28.31

May-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/05/2021	31.25	03/05/2022	28.13
04/05/2021	31.04	04/05/2022	27.94
05/05/2021	31.27	05/05/2022	28.14
06/05/2021	31.26	06/05/2022	28.13
07/05/2021	31.37	07/05/2022	28.23
10/05/2021	31.37	10/05/2022	28.23
11/05/2021	31.11	11/05/2022	28.00
12/05/2021	31.15	12/05/2022	28.04
13/05/2021	31.14	13/05/2022	28.03
14/05/2021	31.30	14/05/2022	28.17
17/05/2021	31.28	17/05/2022	28.15
18/05/2021	31.30	18/05/2022	28.17
19/05/2021	31.09	19/05/2022	27.98
20/05/2021	31.22	20/05/2022	28.10
21/05/2021	31.29	21/05/2022	28.16
24/05/2021	31.34	24/05/2022	28.21
25/05/2021	31.33	25/05/2022	28.20
26/05/2021	31.31	26/05/2022	28.18
27/05/2021	31.33	27/05/2022	28.20
28/05/2021	31.40	28/05/2022	28.26
31/05/2021	31.32	31/05/2022	28.19

June-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/06/2021	31.41	01/06/2022	28.27
02/06/2021	31.44	02/06/2022	28.30
03/06/2021	31.45	03/06/2022	28.31
04/06/2021	31.45	04/06/2022	28.31
07/06/2021	31.48	07/06/2022	28.33
08/06/2021	31.47	08/06/2022	28.32
09/06/2021	31.48	09/06/2022	28.33
10/06/2021	31.47	10/06/2022	28.32
11/06/2021	31.55	11/06/2022	28.40
14/06/2021	31.57	14/06/2022	28.41
15/06/2021	31.59	15/06/2022	28.43
16/06/2021	31.61	16/06/2022	28.45
17/06/2021	31.63	17/06/2022	28.47
18/06/2021	31.40	18/06/2022	28.26
21/06/2021	31.47	21/06/2022	28.32
22/06/2021	31.51	22/06/2022	28.36
23/06/2021	31.41	23/06/2022	28.27
24/06/2021	31.51	24/06/2022	28.36
25/06/2021	31.51	25/06/2022	28.36
28/06/2021	31.42	28/06/2022	28.28
29/06/2021	31.47	29/06/2022	28.32
30/06/2021	31.36	30/06/2022	28.22

March-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2021	30.52	01/03/2022	27.47
02/03/2021	30.52	02/03/2022	27.47
03/03/2021	30.53	03/03/2022	27.48
04/03/2021	30.52	04/03/2022	27.47
05/03/2021	30.44	05/03/2022	27.40
08/03/2021	30.63	08/03/2022	27.57
09/03/2021	30.68	09/03/2022	27.61
10/03/2021	30.74	10/03/2022	27.67
11/03/2021	30.80	11/03/2022	27.72
12/03/2021	30.77	12/03/2022	27.69
15/03/2021	30.76	15/03/2022	27.68
16/03/2021	30.81	16/03/2022	27.73
17/03/2021	30.82	17/03/2022	27.74
18/03/2021	30.87	18/03/2022	27.78
19/03/2021	30.79	19/03/2022	27.71
22/03/2021	30.76	22/03/2022	27.68
23/03/2021	30.76	23/03/2022	27.68
24/03/2021	30.76	24/03/2022	27.68
25/03/2021	30.75	25/03/2022	27.68
26/03/2021	30.86	26/03/2022	27.77
29/03/2021	30.86	29/03/2022	27.77
30/03/2021	31.05	30/03/2022	27.95
31/03/2021	31.03	31/03/2022	27.93

April-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/04/2021	31.11	01/04/2022	28.00
06/04/2021	31.18	06/04/2022	28.06
07/04/2021	31.15	07/04/2022	28.04
08/04/2021	31.20	08/04/2022	28.08
09/04/2021	31.20	09/04/2022	28.08
12/04/2021	31.16	12/04/2022	28.04
13/04/2021	31.17	13/04/2022	28.05
14/04/2021	31.20	14/04/2022	28.08
15/04/2021	31.24	15/04/2022	28.12
16/04/2021	31.37	16/04/2022	28.23
19/04/2021	31.35	19/04/2022	28.22
20/04/2021	31.08	20/04/2022	27.97
21/04/2021	31.19	21/04/2022	28.07
22/04/2021	31.28	22/04/2022	28.15
23/04/2021	31.28	23/04/2022	28.15
26/04/2021	31.30	26/04/2022	28.17
27/04/2021	31.26	27/04/2022	28.13
28/04/2021	31.29	28/04/2022	28.16
29/04/2021	31.24	29/04/2022	28.12
30/04/2021	31.20	30/04/2022	28.08

January-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
04/01/2021	30.36	04/01/2022	27.32
05/01/2021	30.32	05/01/2022	27.29
06/01/2021	30.44	06/01/2022	27.40
07/01/2021	30.45	07/01/2022	27.41
08/01/2021	30.46	08/01/2022	27.41
11/01/2021	30.44	11/01/2022	27.40
12/01/2021	30.42	12/01/2022	27.38
13/01/2021	30.43	13/01/2022	27.39
14/01/2021	30.47	14/01/2022	27.42
15/01/2021	30.39	15/01/2022	27.35
18/01/2021	30.40	18/01/2022	27.36

February-2021

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2021	30.28	01/02/2022	27.25
02/02/2021	30.36	02/02/2022	27.32
03/02/2021	30.38	03/02/2022	27.34
04/02/2021	30.44	04/02/2022	27.40
05/02/2021	30.45	05/02/2022	27.41
08/02/2021	30.49	08/02/2022	27.44
09/02/2021	30.46	09/02/2022	27.41
10/02/2021	30.44	10/02/2022	27.40
11/02/2021	30.47	11/02/2022	27.42
12/02/2021	30.52	12/02/2022	27.47
15/02/2021	30.59	15/02/2022	27.53

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0548913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

19/01/2021	30.39	19/01/2022	27.35
20/01/2021	30.43	20/01/2022	27.39
21/01/2021	30.44	21/01/2022	27.40
22/01/2021	30.39	22/01/2022	27.35
25/01/2021	30.30	25/01/2022	27.27
26/01/2021	30.39	26/01/2022	27.35
27/01/2021	30.30	27/01/2022	27.27
28/01/2021	30.32	28/01/2022	27.29
29/01/2021	30.21	29/01/2022	27.19

16/02/2021	30.57	16/02/2022	27.51
17/02/2021	30.53	17/02/2022	27.48
18/02/2021	30.49	18/02/2022	27.44
19/02/2021	30.56	19/02/2022	27.50
22/02/2021	30.53	22/02/2022	27.48
23/02/2021	30.49	23/02/2022	27.44
24/02/2021	30.53	24/02/2022	27.48
25/02/2021	30.50	25/02/2022	27.45
26/02/2021	30.39	26/02/2022	27.35

November-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/11/2020	29.77	02/11/2021	26.79
03/11/2020	29.85	03/11/2021	26.87
04/11/2020	29.91	04/11/2021	26.92
05/11/2020	29.96	05/11/2021	26.96
06/11/2020	29.95	06/11/2021	26.96
09/11/2020	30.20	09/11/2021	27.18
10/11/2020	30.26	10/11/2021	27.23
11/11/2020	30.28	11/11/2021	27.25
12/11/2020	30.23	12/11/2021	27.21
13/11/2020	30.24	13/11/2021	27.22
16/11/2020	30.28	16/11/2021	27.25
17/11/2020	30.28	17/11/2021	27.25
18/11/2020	30.29	18/11/2021	27.26
19/11/2020	30.25	19/11/2021	27.23
20/11/2020	30.27	20/11/2021	27.24
23/11/2020	30.27	23/11/2021	27.24
24/11/2020	30.33	24/11/2021	27.30
25/11/2020	30.34	25/11/2021	27.31
26/11/2020	30.34	26/11/2021	27.31
27/11/2020	30.37	27/11/2021	27.33
30/11/2020	30.32	30/11/2021	27.29

December-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/12/2020	30.35	01/12/2021	27.32
02/12/2020	30.34	02/12/2021	27.31
03/12/2020	30.33	03/12/2021	27.30
04/12/2020	30.36	04/12/2021	27.32
07/12/2020	30.34	07/12/2021	27.31
08/12/2020	30.34	08/12/2021	27.31
09/12/2020	30.35	09/12/2021	27.32
10/12/2020	30.34	10/12/2021	27.31
11/12/2020	30.28	11/12/2021	27.25
14/12/2020	30.31	14/12/2021	27.28
15/12/2020	30.33	15/12/2021	27.30
16/12/2020	30.36	16/12/2021	27.32
17/12/2020	30.38	17/12/2021	27.34
18/12/2020	30.35	18/12/2021	27.32
21/12/2020	30.20	21/12/2021	27.18
22/12/2020	30.28	22/12/2021	27.25
23/12/2020	30.34	23/12/2021	27.31
24/12/2020	30.34	24/12/2021	27.31
28/12/2020	30.38	28/12/2021	27.34
29/12/2020	30.39	29/12/2021	27.35
30/12/2020	30.36	30/12/2021	27.32
31/12/2020	30.36	31/12/2021	27.32

September-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/09/2020	30.22	01/09/2021	27.20
02/09/2020	30.30	02/09/2021	27.27
03/09/2020	30.25	03/09/2021	27.23
04/09/2020	30.18	04/09/2021	27.16
07/09/2020	30.26	07/09/2021	27.23
08/09/2020	30.21	08/09/2021	27.19
09/09/2020	30.29	09/09/2021	27.26
10/09/2020	30.27	10/09/2021	27.24
11/09/2020	30.28	11/09/2021	27.25
14/09/2020	30.27	14/09/2021	27.24
15/09/2020	30.30	15/09/2021	27.27
16/09/2020	30.29	16/09/2021	27.26
17/09/2020	30.27	17/09/2021	27.24
18/09/2020	30.22	18/09/2021	27.20
21/09/2020	29.99	21/09/2021	26.99
22/09/2020	30.03	22/09/2021	27.03
23/09/2020	30.04	23/09/2021	27.04
24/09/2020	30.01	24/09/2021	27.01
25/09/2020	29.98	25/09/2021	26.98
28/09/2020	30.09	28/09/2021	27.08
29/09/2020	30.07	29/09/2021	27.06
30/09/2020	30.06	30/09/2021	27.05

October-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/10/2020	30.04	01/10/2021	27.04
02/10/2020	30.04	02/10/2021	27.04
05/10/2020	30.08	05/10/2021	27.07
06/10/2020	30.10	06/10/2021	27.09
07/10/2020	30.09	07/10/2021	27.08
08/10/2020	30.12	08/10/2021	27.11
09/10/2020	30.14	09/10/2021	27.13
12/10/2020	30.17	12/10/2021	27.15
13/10/2020	30.14	13/10/2021	27.13
14/10/2020	30.13	14/10/2021	27.12
15/10/2020	30.02	15/10/2021	27.02
16/10/2020	30.10	16/10/2021	27.09
19/10/2020	30.09	19/10/2021	27.08
20/10/2020	30.07	20/10/2021	27.06
21/10/2020	30.00	21/10/2021	27.00
22/10/2020	29.99	22/10/2021	26.99
23/10/2020	30.02	23/10/2021	27.02
26/10/2020	29.91	26/10/2021	26.92
27/10/2020	29.87	27/10/2021	26.88
28/10/2020	29.72	28/10/2021	26.75
29/10/2020	29.72	29/10/2021	26.75
30/10/2020	29.73	30/10/2021	26.76

July-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2020	30.23	01/07/2021	27.21
02/07/2020	30.35	02/07/2021	27.32
03/07/2020	30.31	03/07/2021	27.28
06/07/2020	30.39	06/07/2021	27.35
07/07/2020	30.36	07/07/2021	27.32
08/07/2020	30.31	08/07/2021	27.28
09/07/2020	30.27	09/07/2021	27.24
10/07/2020	30.32	10/07/2021	27.29
13/07/2020	30.39	13/07/2021	27.35
14/07/2020	30.34	14/07/2021	27.31
15/07/2020	30.43	15/07/2021	27.39
16/07/2020	30.41	16/07/2021	27.37
17/07/2020	30.41	17/07/2021	27.37
20/07/2020	30.44	20/07/2021	27.40
21/07/2020	30.46	21/07/2021	27.41
22/07/2020	30.41	22/07/2021	27.37
23/07/2020	30.41	23/07/2021	27.37
24/07/2020	30.31	24/07/2021	27.28
27/07/2020	30.31	27/07/2021	27.28
28/07/2020	30.31	28/07/2021	27.28
29/07/2020	30.30	29/07/2021	27.27
30/07/2020	30.14	30/07/2021	27.13
31/07/2020	30.13	31/07/2021	27.12

August-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/08/2020	30.22	03/08/2021	27.20
04/08/2020	30.22	04/08/2021	27.20
05/08/2020	30.24	05/08/2021	27.22
06/08/2020	30.20	06/08/2021	27.18
07/08/2020	30.20	07/08/2021	27.18
10/08/2020	30.22	10/08/2021	27.20
11/08/2020	30.32	11/08/2021	27.29
12/08/2020	30.37	12/08/2021	27.33
13/08/2020	30.34	13/08/2021	27.31
14/08/2020	30.28	14/08/2021	27.25
17/08/2020	30.28	17/08/2021	27.25
18/08/2020	30.24	18/08/2021	27.22
19/08/2020	30.29	19/08/2021	27.26
20/08/2020	30.23	20/08/2021	27.21
21/08/2020	30.20	21/08/2021	27.18
24/08/2020	30.31	24/08/2021	27.28
25/08/2020	30.31	25/08/2021	27.28
26/08/2020	30.34	26/08/2021	27.31
27/08/2020	30.30	27/08/2021	27.27
28/08/2020	30.28	28/08/2021	27.25
31/08/2020	30.21	31/08/2021	27.19

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0548913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

May-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
04/05/2020	29.83	04/05/2021	26.85
05/05/2020	29.90	05/05/2021	26.91
06/05/2020	29.86	06/05/2021	26.87
07/05/2020	29.90	07/05/2021	26.91
08/05/2020	29.93	08/05/2021	26.94
11/05/2020	29.91	11/05/2021	26.92
12/05/2020	29.91	12/05/2021	26.92
13/05/2020	29.82	13/05/2021	26.84
14/05/2020	29.76	14/05/2021	26.78
15/05/2020	29.78	15/05/2021	26.80
18/05/2020	29.94	18/05/2021	26.95
19/05/2020	29.93	19/05/2021	26.94
20/05/2020	29.97	20/05/2021	26.97
21/05/2020	29.93	21/05/2021	26.94
22/05/2020	29.93	22/05/2021	26.94
25/05/2020	29.99	25/05/2021	26.99
26/05/2020	30.03	26/05/2021	27.03
27/05/2020	30.08	27/05/2021	27.07
28/05/2020	30.14	28/05/2021	27.13
29/05/2020	30.09	29/05/2021	27.08

June-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/06/2020	30.14	01/06/2021	27.13
02/06/2020	30.20	02/06/2021	27.18
03/06/2020	30.34	03/06/2021	27.31
04/06/2020	30.32	04/06/2021	27.29
05/06/2020	30.51	05/06/2021	27.46
08/06/2020	30.49	08/06/2021	27.44
09/06/2020	30.41	09/06/2021	27.37
10/06/2020	30.38	10/06/2021	27.34
11/06/2020	30.14	11/06/2021	27.13
12/06/2020	30.13	12/06/2021	27.12
15/06/2020	30.12	15/06/2021	27.11
16/06/2020	30.25	16/06/2021	27.23
17/06/2020	30.28	17/06/2021	27.25
18/06/2020	30.26	18/06/2021	27.23
19/06/2020	30.29	19/06/2021	27.26
22/06/2020	30.25	22/06/2021	27.23
23/06/2020	30.34	23/06/2021	27.31
24/06/2020	30.20	24/06/2021	27.18
25/06/2020	30.24	25/06/2021	27.22
26/06/2020	30.20	26/06/2021	27.18
29/06/2020	30.25	29/06/2021	27.23
30/06/2020	30.25	30/06/2021	27.23

March-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/03/2020	30.42	02/03/2021	27.38
03/03/2020	30.43	03/03/2021	27.39
04/03/2020	30.50	04/03/2021	27.45
05/03/2020	30.45	05/03/2021	27.41
06/03/2020	30.27	06/03/2021	27.24
09/03/2020	29.93	09/03/2021	26.94
10/03/2020	29.87	10/03/2021	26.88
11/03/2020	29.95	11/03/2021	26.96
12/03/2020	29.78	12/03/2021	26.80
13/03/2020	29.77	13/03/2021	26.79
16/03/2020	29.72	16/03/2021	26.75
17/03/2020	29.75	17/03/2021	26.78
18/03/2020	29.69	18/03/2021	26.72
19/03/2020	29.71	19/03/2021	26.74
20/03/2020	29.74	20/03/2021	26.77
23/03/2020	29.71	23/03/2021	26.74
24/03/2020	29.80	24/03/2021	26.82
25/03/2020	29.83	25/03/2021	26.85
26/03/2020	29.90	26/03/2021	26.91
27/03/2020	29.81	27/03/2021	26.83
30/03/2020	29.85	30/03/2021	26.87
31/03/2020	29.88	31/03/2021	26.89

April-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/04/2020	29.82	01/04/2021	26.84
02/04/2020	29.83	02/04/2021	26.85
03/04/2020	29.83	03/04/2021	26.85
06/04/2020	29.88	06/04/2021	26.89
07/04/2020	29.91	07/04/2021	26.92
08/04/2020	29.90	08/04/2021	26.91
09/04/2020	29.92	09/04/2021	26.93
14/04/2020	29.92	14/04/2021	26.93
15/04/2020	29.88	15/04/2021	26.89
16/04/2020	29.88	16/04/2021	26.89
17/04/2020	29.91	17/04/2021	26.92
20/04/2020	29.92	20/04/2021	26.93
21/04/2020	29.83	21/04/2021	26.85
22/04/2020	29.87	22/04/2021	26.88
23/04/2020	29.89	23/04/2021	26.90
24/04/2020	29.84	24/04/2021	26.86
27/04/2020	29.90	27/04/2021	26.91
28/04/2020	29.94	28/04/2021	26.95
29/04/2020	30.01	29/04/2021	27.01
30/04/2020	29.94	30/04/2021	26.95

January-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2020	31.63	02/01/2021	28.47
03/01/2020	31.53	03/01/2021	28.38
06/01/2020	31.48	06/01/2021	28.33
07/01/2020	31.51	07/01/2021	28.36
08/01/2020	31.55	08/01/2021	28.40
09/01/2020	31.63	09/01/2021	28.47
10/01/2020	31.62	10/01/2021	28.46
13/01/2020	31.56	13/01/2021	28.40
14/01/2020	31.55	14/01/2021	28.40
15/01/2020	31.53	15/01/2021	28.38
16/01/2020	31.55	16/01/2021	28.40
17/01/2020	31.67	17/01/2021	28.50
20/01/2020	31.65	20/01/2021	28.49
21/01/2020	31.60	21/01/2021	28.44
22/01/2020	31.53	22/01/2021	28.38
23/01/2020	31.40	23/01/2021	28.26
24/01/2020	31.56	24/01/2021	28.40
27/01/2020	31.19	27/01/2021	28.07
28/01/2020	31.32	28/01/2021	28.19
29/01/2020	31.38	29/01/2021	28.24
30/01/2020	31.22	30/01/2021	28.10
31/01/2020	31.08	31/01/2021	27.97

February-2020

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/02/2020	31.13	03/02/2021	28.02
04/02/2020	31.33	04/02/2021	28.20
05/02/2020	31.47	05/02/2021	28.32
06/02/2020	31.56	06/02/2021	28.40
07/02/2020	31.54	07/02/2021	28.39
10/02/2020	31.52	10/02/2021	28.37
11/02/2020	31.65	11/02/2021	28.49
12/02/2020	31.72	12/02/2021	28.55
13/02/2020	31.68	13/02/2021	28.51
14/02/2020	31.68	14/02/2021	28.51
17/02/2020	31.72	17/02/2021	28.55
18/02/2020	31.65	18/02/2021	28.49
19/02/2020	31.76	19/02/2021	28.58
20/02/2020	31.67	20/02/2021	28.50
21/02/2020	31.52	21/02/2021	28.37
24/02/2020	31.00	24/02/2021	27.90
25/02/2020	30.75	25/02/2021	27.68
26/02/2020	30.82	26/02/2021	27.74
27/02/2020	30.62	27/02/2021	27.56
28/02/2020	30.38	28/02/2021	27.34

November-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2019	31.10	01/11/2020	27.99
04/11/2019	31.25	04/11/2020	28.13
05/11/2019	31.29	05/11/2020	28.16
06/11/2019	31.33	06/11/2020	28.20
07/11/2019	31.39	07/11/2020	28.25
08/11/2019	31.36	08/11/2020	28.22
11/11/2019	31.37	11/11/2020	28.23
12/11/2019	31.43	12/11/2020	28.29
13/11/2019	31.37	13/11/2020	28.23

December-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/12/2019	31.11	02/12/2020	28.00
03/12/2019	31.04	03/12/2020	27.94
04/12/2019	31.19	04/12/2020	28.07
05/12/2019	31.18	05/12/2020	28.06
06/12/2019	31.30	06/12/2020	28.17
09/12/2019	31.23	09/12/2020	28.11
10/12/2019	31.22	10/12/2020	28.10
11/12/2019	31.29	11/12/2020	28.16
12/12/2019	31.36	12/12/2020	28.22

GOLDMAN SACHS PROTECTION - P CAP EUR

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14/11/2019	31.33	14/11/2020	28.20	13/12/2019	31.42	13/12/2020	28.28
15/11/2019	31.40	15/11/2020	28.26	16/12/2019	31.58	16/12/2020	28.42
18/11/2019	31.37	18/11/2020	28.23	17/12/2019	31.48	17/12/2020	28.33
19/11/2019	31.35	19/11/2020	28.22	18/12/2019	31.47	18/12/2020	28.32
20/11/2019	31.32	20/11/2020	28.19	19/12/2019	31.45	19/12/2020	28.31
21/11/2019	31.32	21/11/2020	28.19	20/12/2019	31.57	20/12/2020	28.41
22/11/2019	31.31	22/11/2020	28.18	23/12/2019	31.59	23/12/2020	28.43
25/11/2019	31.40	25/11/2020	28.26	26/12/2019	31.59	26/12/2020	28.43
26/11/2019	31.39	26/11/2020	28.25	27/12/2019	31.60	27/12/2020	28.44
27/11/2019	31.39	27/11/2020	28.25	30/12/2019	31.45	30/12/2020	28.31
28/11/2019	31.38	28/11/2020	28.24	31/12/2019	31.45	31/12/2020	28.31
29/11/2019	31.38	29/11/2020	28.24				

September-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/09/2019	30.80	02/09/2020	27.72
03/09/2019	30.77	03/09/2020	27.69
04/09/2019	30.83	04/09/2020	27.75
05/09/2019	30.89	05/09/2020	27.80
06/09/2019	30.91	06/09/2020	27.82
09/09/2019	30.91	09/09/2020	27.82
10/09/2019	30.92	10/09/2020	27.83
11/09/2019	30.95	11/09/2020	27.86
12/09/2019	31.01	12/09/2020	27.91
13/09/2019	31.03	13/09/2020	27.93
16/09/2019	30.97	16/09/2020	27.87
17/09/2019	30.96	17/09/2020	27.86
18/09/2019	30.98	18/09/2020	27.88
19/09/2019	31.02	19/09/2020	27.92
20/09/2019	31.06	20/09/2020	27.95
23/09/2019	30.99	23/09/2020	27.89
24/09/2019	30.97	24/09/2020	27.87
25/09/2019	30.92	25/09/2020	27.83
26/09/2019	30.97	26/09/2020	27.87
27/09/2019	31.00	27/09/2020	27.90
30/09/2019	31.05	30/09/2020	27.95

October-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/10/2019	30.96	01/10/2020	27.86
02/10/2019	30.74	02/10/2020	27.67
03/10/2019	30.73	03/10/2020	27.66
04/10/2019	30.77	04/10/2020	27.69
07/10/2019	30.81	07/10/2020	27.73
08/10/2019	30.76	08/10/2020	27.68
10/10/2019	30.86	10/10/2020	27.77
11/10/2019	30.98	11/10/2020	27.88
14/10/2019	30.96	14/10/2020	27.86
15/10/2019	31.05	15/10/2020	27.95
16/10/2019	31.07	16/10/2020	27.96
17/10/2019	31.06	17/10/2020	27.95
18/10/2019	31.01	18/10/2020	27.91
21/10/2019	31.06	21/10/2020	27.95
22/10/2019	31.07	22/10/2020	27.96
23/10/2019	31.08	23/10/2020	27.97
24/10/2019	31.12	24/10/2020	28.01
25/10/2019	31.13	25/10/2020	28.02
28/10/2019	31.14	28/10/2020	28.03
29/10/2019	31.11	29/10/2020	28.00
30/10/2019	31.10	30/10/2020	27.99
31/10/2019	31.10	31/10/2020	27.99

July-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2019	31.27	01/07/2020	28.14
02/07/2019	31.31	02/07/2020	28.18
03/07/2019	31.41	03/07/2020	28.27
04/07/2019	31.43	04/07/2020	28.29
05/07/2019	31.37	05/07/2020	28.23
08/07/2019	31.36	08/07/2020	28.22
09/07/2019	31.31	09/07/2020	28.18
10/07/2019	31.28	10/07/2020	28.15
11/07/2019	31.27	11/07/2020	28.14
12/07/2019	31.26	12/07/2020	28.13
15/07/2019	31.30	15/07/2020	28.17
16/07/2019	31.34	16/07/2020	28.21
17/07/2019	31.27	17/07/2020	28.14
18/07/2019	31.22	18/07/2020	28.10
19/07/2019	31.19	19/07/2020	28.07
22/07/2019	31.23	22/07/2020	28.11
23/07/2019	31.39	23/07/2020	28.25
24/07/2019	31.38	24/07/2020	28.24
25/07/2019	31.32	25/07/2020	28.19
26/07/2019	31.36	26/07/2020	28.22
29/07/2019	31.36	29/07/2020	28.22
30/07/2019	31.36	30/07/2020	28.22
31/07/2019	31.15	31/07/2020	28.04

August-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2019	31.21	01/08/2020	28.09
02/08/2019	30.86	02/08/2020	27.77
05/08/2019	30.65	05/08/2020	27.59
06/08/2019	30.61	06/08/2020	27.55
07/08/2019	30.63	07/08/2020	27.57
08/08/2019	30.72	08/08/2020	27.65
09/08/2019	30.67	09/08/2020	27.60
12/08/2019	30.67	12/08/2020	27.60
13/08/2019	30.72	13/08/2020	27.65
14/08/2019	30.59	14/08/2020	27.53
15/08/2019	30.59	15/08/2020	27.53
16/08/2019	30.65	16/08/2020	27.59
19/08/2019	30.71	19/08/2020	27.64
20/08/2019	30.68	20/08/2020	27.61
21/08/2019	30.75	21/08/2020	27.68
22/08/2019	30.71	22/08/2020	27.64
23/08/2019	30.66	23/08/2020	27.59
26/08/2019	30.67	26/08/2020	27.60
27/08/2019	30.69	27/08/2020	27.62
28/08/2019	30.70	28/08/2020	27.63
29/08/2019	30.77	29/08/2020	27.69
30/08/2019	30.79	30/08/2020	27.71

May-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2019	31.16	02/05/2020	28.04
03/05/2019	31.19	03/05/2020	28.07
06/05/2019	31.11	06/05/2020	28.00
07/05/2019	30.90	07/05/2020	27.81
08/05/2019	30.96	08/05/2020	27.86
10/05/2019	30.84	10/05/2020	27.76
13/05/2019	30.73	13/05/2020	27.66
14/05/2019	30.82	14/05/2020	27.74
15/05/2019	30.88	15/05/2020	27.79
16/05/2019	31.03	16/05/2020	27.93
17/05/2019	31.00	17/05/2020	27.90
20/05/2019	30.87	20/05/2020	27.78
21/05/2019	30.92	21/05/2020	27.83
22/05/2019	30.93	22/05/2020	27.84
23/05/2019	30.81	23/05/2020	27.73
24/05/2019	30.86	24/05/2020	27.77
27/05/2019	30.89	27/05/2020	27.80
28/05/2019	30.86	28/05/2020	27.77
29/05/2019	30.76	29/05/2020	27.68
30/05/2019	30.76	30/05/2020	27.68
31/05/2019	30.73	31/05/2020	27.66

June-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/06/2019	30.76	03/06/2020	27.68
04/06/2019	30.84	04/06/2020	27.76
05/06/2019	30.85	05/06/2020	27.77
06/06/2019	30.83	06/06/2020	27.75
07/06/2019	30.92	07/06/2020	27.83
10/06/2019	30.92	10/06/2020	27.83
11/06/2019	30.97	11/06/2020	27.87
12/06/2019	30.94	12/06/2020	27.85
13/06/2019	30.94	13/06/2020	27.85
14/06/2019	30.91	14/06/2020	27.82
17/06/2019	30.93	17/06/2020	27.84
18/06/2019	31.15	18/06/2020	28.04
19/06/2019	31.14	19/06/2020	28.03
20/06/2019	31.19	20/06/2020	28.07
21/06/2019	31.15	21/06/2020	28.04
24/06/2019	31.13	24/06/2020	28.02
25/06/2019	31.11	25/06/2020	28.00
26/06/2019	31.09	26/06/2020	27.98
27/06/2019	31.10	27/06/2020	27.99
28/06/2019	31.20	28/06/2020	28.08

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

March-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 366 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2019	30.68	01/03/2020	27.61
04/03/2019	30.69	04/03/2020	27.62
05/03/2019	30.71	05/03/2020	27.64
06/03/2019	30.71	06/03/2020	27.64
07/03/2019	30.66	07/03/2020	27.59
08/03/2019	30.61	08/03/2020	27.55
11/03/2019	30.65	11/03/2020	27.59
12/03/2019	30.66	12/03/2020	27.59
13/03/2019	30.70	13/03/2020	27.63
14/03/2019	30.75	14/03/2020	27.68
15/03/2019	30.86	15/03/2020	27.77
18/03/2019	30.86	18/03/2020	27.77
19/03/2019	30.93	19/03/2020	27.84
20/03/2019	30.83	20/03/2020	27.75
21/03/2019	30.82	21/03/2020	27.74
22/03/2019	30.63	22/03/2020	27.57
25/03/2019	30.63	25/03/2020	27.57
26/03/2019	30.67	26/03/2020	27.60
27/03/2019	30.68	27/03/2020	27.61
28/03/2019	30.67	28/03/2020	27.60
29/03/2019	30.75	29/03/2020	27.68

April-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 366 calendar days)	Protection Level (90% of NAV at NAV Date)
01/04/2019	30.84	01/04/2020	27.76
02/04/2019	30.86	02/04/2020	27.77
03/04/2019	30.96	03/04/2020	27.86
04/04/2019	30.99	04/04/2020	27.89
05/04/2019	31.01	05/04/2020	27.91
08/04/2019	31.01	08/04/2020	27.91
09/04/2019	30.93	09/04/2020	27.84
10/04/2019	30.93	10/04/2020	27.84
11/04/2019	30.98	11/04/2020	27.88
12/04/2019	31.00	12/04/2020	27.90
15/04/2019	31.01	15/04/2020	27.91
16/04/2019	31.05	16/04/2020	27.95
17/04/2019	31.09	17/04/2020	27.98
18/04/2019	31.14	18/04/2020	28.03
22/04/2019	31.14	22/04/2020	28.03
23/04/2019	31.17	23/04/2020	28.05
24/04/2019	31.15	24/04/2020	28.04
25/04/2019	31.13	25/04/2020	28.02
26/04/2019	31.16	26/04/2020	28.04
29/04/2019	31.18	29/04/2020	28.06
30/04/2019	31.21	30/04/2020	28.09

January-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2019	30.21	02/01/2020	27.19
03/01/2019	30.17	03/01/2020	27.15
04/01/2019	30.26	04/01/2020	27.23
07/01/2019	30.24	07/01/2020	27.22
07/01/2019	30.24	07/01/2020	27.22
08/01/2019	30.28	08/01/2020	27.25
09/01/2019	30.29	09/01/2020	27.26
10/01/2019	30.28	10/01/2020	27.25
11/01/2019	30.28	11/01/2020	27.25
14/01/2019	30.26	14/01/2020	27.23
15/01/2019	30.28	15/01/2020	27.25
16/01/2019	30.29	16/01/2020	27.26
17/01/2019	30.28	17/01/2020	27.25
18/01/2019	30.36	18/01/2020	27.32
21/01/2019	30.34	21/01/2020	27.31
22/01/2019	30.32	22/01/2020	27.29
23/01/2019	30.33	23/01/2020	27.30
24/01/2019	30.35	24/01/2020	27.32
25/01/2019	30.40	25/01/2020	27.36
28/01/2019	30.35	28/01/2020	27.32
29/01/2019	30.38	29/01/2020	27.34
30/01/2019	30.38	30/01/2020	27.34
31/01/2019	30.39	31/01/2020	27.35

February-2019

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2019	30.41	01/02/2020	27.37
04/02/2019	30.39	04/02/2020	27.35
05/02/2019	30.48	05/02/2020	27.43
06/02/2019	30.47	06/02/2020	27.42
07/02/2019	30.38	07/02/2020	27.34
08/02/2019	30.34	08/02/2020	27.31
11/02/2019	30.39	11/02/2020	27.35
12/02/2019	30.44	12/02/2020	27.40
13/02/2019	30.46	13/02/2020	27.41
14/02/2019	30.42	14/02/2020	27.38
15/02/2019	30.53	15/02/2020	27.48
18/02/2019	30.53	18/02/2020	27.48
19/02/2019	30.52	19/02/2020	27.47
20/02/2019	30.56	20/02/2020	27.50
21/02/2019	30.56	21/02/2020	27.50
22/02/2019	30.58	22/02/2020	27.52
25/02/2019	30.60	25/02/2020	27.54
26/02/2019	30.63	26/02/2020	27.57
27/02/2019	30.60	27/02/2020	27.54
28/02/2019	30.65	28/02/2020	27.59

November-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/11/2018	30.59	02/11/2019	27.53
05/11/2018	30.59	05/11/2019	27.53
06/11/2018	30.58	06/11/2019	27.52
07/11/2018	30.63	07/11/2019	27.57
08/11/2018	30.61	08/11/2019	27.55
09/11/2018	30.60	09/11/2019	27.54
12/11/2018	30.53	12/11/2019	27.48
13/11/2018	30.59	13/11/2019	27.53
14/11/2018	30.55	14/11/2019	27.50
15/11/2018	30.53	15/11/2019	27.48
16/11/2018	30.51	16/11/2019	27.46
19/11/2018	30.47	19/11/2019	27.42
20/11/2018	30.40	20/11/2019	27.36
21/11/2018	30.45	21/11/2019	27.41
22/11/2018	30.41	22/11/2019	27.37
23/11/2018	30.42	23/11/2019	27.38
26/11/2018	30.47	26/11/2019	27.42
27/11/2018	30.46	27/11/2019	27.41
28/11/2018	30.46	28/11/2019	27.41
29/11/2018	30.47	29/11/2019	27.42
30/11/2018	30.46	30/11/2019	27.41

December-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/12/2018	30.52	03/12/2019	27.47
04/12/2018	30.48	04/12/2019	27.43
05/12/2018	30.43	05/12/2019	27.39
06/12/2018	30.27	06/12/2019	27.24
07/12/2018	30.31	07/12/2019	27.28
10/12/2018	30.26	10/12/2019	27.23
11/12/2018	30.31	11/12/2019	27.28
12/12/2018	30.36	12/12/2019	27.32
13/12/2018	30.35	13/12/2019	27.32
14/12/2018	30.33	14/12/2019	27.30
17/12/2018	30.30	17/12/2019	27.27
18/12/2018	30.28	18/12/2019	27.25
12/19/2018	30.29	#VALUE!	27.26
12/20/2018	30.23	#VALUE!	27.21
12/21/2018	30.22	#VALUE!	27.20
24/12/2018	30.22	24/12/2019	27.20
27/12/2018	30.16	27/12/2019	27.14
28/12/2018	30.21	28/12/2019	27.19
31/12/2018	30.21	31/12/2019	27.19

September-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
04/09/2018	30.87	04/09/2019	27.78
05/09/2018	30.78	05/09/2019	27.70
06/09/2018	30.75	06/09/2019	27.68
07/09/2018	30.73	07/09/2019	27.66
10/09/2018	30.77	10/09/2019	27.69
11/09/2018	30.77	11/09/2019	27.69
12/09/2018	30.80	12/09/2019	27.72
13/09/2018	30.81	13/09/2019	27.73
14/09/2018	30.83	14/09/2019	27.75

October-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/10/2018	30.96	01/10/2019	27.86
02/10/2018	30.90	02/10/2019	27.81
03/10/2018	30.96	03/10/2019	27.86
04/10/2018	30.88	04/10/2019	27.79
05/10/2018	30.81	05/10/2019	27.73
08/10/2018	30.73	08/10/2019	27.66
09/10/2018	30.75	09/10/2019	27.68
10/10/2018	30.67	10/10/2019	27.60
11/10/2018	30.59	11/10/2019	27.53

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

17/09/2018	30.84	17/09/2019	27.76	12/10/2018	30.57	12/10/2019	27.51
18/09/2018	30.85	18/09/2019	27.77	15/10/2018	30.59	15/10/2019	27.53
19/09/2018	30.87	19/09/2019	27.78	16/10/2018	30.64	16/10/2019	27.58
20/09/2018	30.94	20/09/2019	27.85	17/10/2018	30.62	17/10/2019	27.56
21/09/2018	30.99	21/09/2019	27.89	18/10/2018	30.58	18/10/2019	27.52
24/09/2018	30.95	24/09/2019	27.86	19/10/2018	30.58	19/10/2019	27.52
25/09/2018	30.97	25/09/2019	27.87	22/10/2018	30.55	22/10/2019	27.50
26/09/2018	31.01	26/09/2019	27.91	23/10/2018	30.50	23/10/2019	27.45
27/09/2018	31.04	27/09/2019	27.94	24/10/2018	30.48	24/10/2019	27.43
28/09/2018	30.93	28/09/2019	27.84	25/10/2018	30.52	25/10/2019	27.47
				26/10/2018	30.47	26/10/2019	27.42
				29/10/2018	30.52	29/10/2019	27.47
				30/10/2018	30.51	30/10/2019	27.46
				31/10/2018	30.57	31/10/2019	27.51

July-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2018	31.10	01/07/2019	27.99
02/07/2018	31.04	02/07/2019	27.94
03/07/2018	31.11	03/07/2019	28.00
04/07/2018	31.12	04/07/2019	28.01
05/07/2018	31.18	05/07/2019	28.06
06/07/2018	31.19	06/07/2019	28.07
09/07/2018	31.23	09/07/2019	28.11
10/07/2018	31.25	10/07/2019	28.13
11/07/2018	31.14	11/07/2019	28.03
12/07/2018	31.18	12/07/2019	28.06
13/07/2018	31.20	13/07/2019	28.08
16/07/2018	31.19	16/07/2019	28.07
17/07/2018	31.21	17/07/2019	28.09
18/07/2018	31.27	18/07/2019	28.14
19/07/2018	31.23	19/07/2019	28.11
20/07/2018	31.22	20/07/2019	28.10
23/07/2018	31.19	23/07/2019	28.07
24/07/2018	31.27	24/07/2019	28.14
25/07/2018	31.21	25/07/2019	28.09
26/07/2018	31.32	26/07/2019	28.19
27/07/2018	31.37	27/07/2019	28.23
30/07/2018	31.33	30/07/2019	28.20
31/07/2018	31.37	31/07/2019	28.23

August-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2018	31.31	01/08/2019	28.18
02/08/2018	31.19	02/08/2019	28.07
03/08/2018	31.24	03/08/2019	28.12
06/08/2018	31.22	06/08/2019	28.10
07/08/2018	31.31	07/08/2019	28.18
08/08/2018	31.26	08/08/2019	28.13
09/08/2018	31.26	09/08/2019	28.13
10/08/2018	31.05	10/08/2019	27.95
13/08/2018	31.02	13/08/2019	27.92
14/08/2018	31.02	14/08/2019	27.92
16/08/2018	30.95	16/08/2019	27.86
17/08/2018	30.92	17/08/2019	27.83
20/08/2018	30.97	20/08/2019	27.87
21/08/2018	31.01	21/08/2019	27.91
22/08/2018	31.03	22/08/2019	27.93
23/08/2018	31.02	23/08/2019	27.92
24/08/2018	31.04	24/08/2019	27.94
27/08/2018	31.10	27/08/2019	27.99
28/08/2018	31.09	28/08/2019	27.98
29/08/2018	31.10	29/08/2019	27.99
30/08/2018	31.04	30/08/2019	27.94
31/08/2018	30.95	31/08/2019	27.86

May-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2018	31.43	02/05/2019	28.29
03/05/2018	31.37	03/05/2019	28.23
04/05/2018	31.43	04/05/2019	28.29
07/05/2018	31.49	07/05/2019	28.34
08/05/2018	31.46	08/05/2019	28.31
09/05/2018	31.49	09/05/2019	28.34
11/05/2018	31.51	11/05/2019	28.36
14/05/2018	31.50	14/05/2019	28.35
15/05/2018	31.50	15/05/2019	28.35
16/05/2018	31.50	16/05/2019	28.35
17/05/2018	31.56	17/05/2019	28.40
18/05/2018	31.53	18/05/2019	28.38
22/05/2018	31.61	22/05/2019	28.45
23/05/2018	31.47	23/05/2019	28.32
24/05/2018	31.42	24/05/2019	28.28
25/05/2018	31.39	25/05/2019	28.25
28/05/2018	31.33	28/05/2019	28.20
29/05/2018	31.18	29/05/2019	28.06
30/05/2018	31.21	30/05/2019	28.09
31/05/2018	31.17	31/05/2019	28.05

June-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/06/2018	31.24	01/06/2019	28.12
04/06/2018	31.29	04/06/2019	28.16
05/06/2018	31.26	05/06/2019	28.13
06/06/2018	31.26	06/06/2019	28.13
07/06/2018	31.26	07/06/2019	28.13
08/06/2018	31.22	08/06/2019	28.10
11/06/2018	31.32	11/06/2019	28.19
12/06/2018	31.30	12/06/2019	28.17
13/06/2018	31.32	13/06/2019	28.19
14/06/2018	31.44	14/06/2019	28.30
15/06/2018	31.39	15/06/2019	28.25
18/06/2018	31.27	18/06/2019	28.14
19/06/2018	31.19	19/06/2019	28.07
20/06/2018	31.22	20/06/2019	28.10
21/06/2018	31.11	21/06/2019	28.00
22/06/2018	31.19	22/06/2019	28.07
25/06/2018	31.04	25/06/2019	27.94
26/06/2018	31.04	26/06/2019	27.94
27/06/2018	31.09	27/06/2019	27.98
28/06/2018	31.01	28/06/2019	27.91

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

March-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2018	31.19	01/03/2019	28.07
02/03/2018	31.01	02/03/2019	27.91
05/03/2018	31.08	05/03/2019	27.97
06/03/2018	31.07	06/03/2019	27.96
07/03/2018	31.10	07/03/2019	27.99
08/03/2018	31.17	08/03/2019	28.05
09/03/2018	31.18	09/03/2019	28.06
12/03/2018	31.20	12/03/2019	28.08
13/03/2018	31.11	13/03/2019	28.00
14/03/2018	31.11	14/03/2019	28.00
15/03/2018	31.17	15/03/2019	28.05
16/03/2018	31.21	16/03/2019	28.09
19/03/2018	31.11	19/03/2019	28.00
20/03/2018	31.15	20/03/2019	28.04
21/03/2018	31.12	21/03/2019	28.01
22/03/2018	31.00	22/03/2019	27.90
23/03/2018	30.91	23/03/2019	27.82
26/03/2018	30.86	26/03/2019	27.77
27/03/2018	30.93	27/03/2019	27.84
28/03/2018	30.94	28/03/2019	27.85
29/03/2018	31.02	29/03/2019	27.92

April-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/04/2018	30.99	03/04/2019	27.89
04/04/2018	30.97	04/04/2019	27.87
05/04/2018	31.13	05/04/2019	28.02
06/04/2018	31.08	06/04/2019	27.97
09/04/2018	31.10	09/04/2019	27.99
10/04/2018	31.15	10/04/2019	28.04
11/04/2018	31.11	11/04/2019	28.00
12/04/2018	31.16	12/04/2019	28.04
13/04/2018	31.17	13/04/2019	28.05
16/04/2018	31.15	16/04/2019	28.04
17/04/2018	31.24	17/04/2019	28.12
18/04/2018	31.27	18/04/2019	28.14
19/04/2018	31.25	19/04/2019	28.13
20/04/2018	31.27	20/04/2019	28.14
23/04/2018	31.31	23/04/2019	28.18
24/04/2018	31.30	24/04/2019	28.17
25/04/2018	31.26	25/04/2019	28.13
26/04/2018	31.31	26/04/2019	28.18
27/04/2018	31.34	27/04/2019	28.21
30/04/2018	31.38	30/04/2019	28.24

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

January-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2018	31.52	02/01/2019	28.37
03/01/2018	31.62	03/01/2019	28.46
04/01/2018	31.78	04/01/2019	28.60
05/01/2018	31.89	05/01/2019	28.70
08/01/2018	31.92	08/01/2019	28.73
09/01/2018	31.93	09/01/2019	28.74
10/01/2018	31.88	10/01/2019	28.69
11/01/2018	31.86	11/01/2019	28.67
12/01/2018	31.89	12/01/2019	28.70
15/01/2018	31.92	15/01/2019	28.73
16/01/2018	31.91	16/01/2019	28.72
17/01/2018	31.89	17/01/2019	28.70
18/01/2018	31.90	18/01/2019	28.71
19/01/2018	32.00	19/01/2019	28.80
22/01/2018	32.04	22/01/2019	28.84
23/01/2018	32.06	23/01/2019	28.85
24/01/2018	32.00	24/01/2019	28.80
25/01/2018	31.93	25/01/2019	28.74
26/01/2018	31.99	26/01/2019	28.79
29/01/2018	31.98	29/01/2019	28.78
30/01/2018	31.88	30/01/2019	28.69
31/01/2018	31.87	31/01/2019	28.68

February-2018

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2018	31.77	01/02/2019	28.59
02/02/2018	31.63	02/02/2019	28.47
05/02/2018	31.51	05/02/2019	28.36
06/02/2018	31.29	06/02/2019	28.16
07/02/2018	31.45	07/02/2019	28.31
08/02/2018	31.20	08/02/2019	28.08
09/02/2018	31.08	09/02/2019	27.97
12/02/2018	31.20	12/02/2019	28.08
13/02/2018	31.14	13/02/2019	28.03
14/02/2018	31.21	14/02/2019	28.09
15/02/2018	31.22	15/02/2019	28.10
16/02/2018	31.31	16/02/2019	28.18
19/02/2018	31.25	19/02/2019	28.13
20/02/2018	31.33	20/02/2019	28.20
21/02/2018	31.31	21/02/2019	28.18
22/02/2018	31.34	22/02/2019	28.21
23/02/2018	31.33	23/02/2019	28.20
26/02/2018	31.40	26/02/2019	28.26
27/02/2018	31.37	27/02/2019	28.23
28/02/2018	31.33	28/02/2019	28.20

November-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2017	32.32	01/11/2018	29.09
02/11/2017	32.34	02/11/2018	29.11
03/11/2017	32.34	03/11/2018	29.11
06/11/2017	32.32	06/11/2018	29.09
07/11/2017	32.23	07/11/2018	29.01
08/11/2017	32.19	08/11/2018	28.97
09/11/2017	32.05	09/11/2018	28.85
10/11/2017	31.95	10/11/2018	28.76
13/11/2017	31.89	13/11/2018	28.70
14/11/2017	31.81	14/11/2018	28.63
15/11/2017	31.79	15/11/2018	28.61
16/11/2017	31.84	16/11/2018	28.66
17/11/2017	31.78	17/11/2018	28.60
20/11/2017	31.83	20/11/2018	28.65
21/11/2017	31.89	21/11/2018	28.70
22/11/2017	31.83	22/11/2018	28.65
23/11/2017	31.85	23/11/2018	28.67
24/11/2017	31.89	24/11/2018	28.70
27/11/2017	31.83	27/11/2018	28.65
28/11/2017	31.90	28/11/2018	28.71
29/11/2017	31.92	29/11/2018	28.73
30/11/2017	31.86	30/11/2018	28.67

December-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/12/2017	31.69	01/12/2018	28.52
04/12/2017	31.85	04/12/2018	28.67
05/12/2017	31.86	05/12/2018	28.67
06/12/2017	31.81	06/12/2018	28.63
07/12/2017	31.86	07/12/2018	28.67
08/12/2017	31.93	08/12/2018	28.74
11/12/2017	31.88	11/12/2018	28.69
12/12/2017	31.94	12/12/2018	28.75
13/12/2017	31.89	13/12/2018	28.70
14/12/2017	31.82	14/12/2018	28.64
15/12/2017	31.82	15/12/2018	28.64
18/12/2017	31.99	18/12/2018	28.79
19/12/2017	31.89	19/12/2018	28.70
20/12/2017	31.77	20/12/2018	28.59
21/12/2017	31.84	21/12/2018	28.66
22/12/2017	31.78	22/12/2018	28.60
27/12/2017	31.77	27/12/2018	28.59
28/12/2017	31.65	28/12/2018	28.49
29/12/2017	31.60	29/12/2018	28.44

September-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/09/2017	31.65	01/09/2018	28.49
04/09/2017	31.62	04/09/2018	28.46
05/09/2017	31.59	05/09/2018	28.43
06/09/2017	31.62	06/09/2018	28.46
07/09/2017	31.66	07/09/2018	28.49
08/09/2017	31.65	08/09/2018	28.49
11/09/2017	31.77	11/09/2018	28.59
12/09/2017	31.83	12/09/2018	28.65
13/09/2017	31.87	13/09/2018	28.68
14/09/2017	31.87	14/09/2018	28.68
15/09/2017	31.82	15/09/2018	28.64
18/09/2017	31.87	18/09/2018	28.68
19/09/2017	31.87	19/09/2018	28.68
20/09/2017	31.85	20/09/2018	28.67
21/09/2017	31.91	21/09/2018	28.72
22/09/2017	31.90	22/09/2018	28.71
25/09/2017	31.90	25/09/2018	28.71
26/09/2017	31.87	26/09/2018	28.68
27/09/2017	31.95	27/09/2018	28.76
28/09/2017	31.96	28/09/2018	28.76
29/09/2017	32.04	29/09/2018	28.84

October-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/10/2017	32.07	02/10/2018	28.86
03/10/2017	32.09	03/10/2018	28.88
04/10/2017	32.05	04/10/2018	28.85
05/10/2017	32.11	05/10/2018	28.90
06/10/2017	32.08	06/10/2018	28.87
09/10/2017	32.10	09/10/2018	28.89
10/10/2017	32.06	10/10/2018	28.85
11/10/2017	32.09	11/10/2018	28.88
12/10/2017	32.09	12/10/2018	28.88
13/10/2017	32.09	13/10/2018	28.88
16/10/2017	32.08	16/10/2018	28.87
17/10/2017	32.11	17/10/2018	28.90
18/10/2017	32.12	18/10/2018	28.91
19/10/2017	32.07	19/10/2018	28.86
20/10/2017	32.08	20/10/2018	28.87
23/10/2017	32.09	23/10/2018	28.88
24/10/2017	32.10	24/10/2018	28.89
25/10/2017	32.02	25/10/2018	28.82
26/10/2017	32.18	26/10/2018	28.96
27/10/2017	32.23	27/10/2018	29.01
30/10/2017	32.24	30/10/2018	29.02
31/10/2017	32.32	31/10/2018	29.09

GOLDMAN SACHS PROTECTION - P CAP EUR

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A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

July-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/07/2017	31.88	03/07/2018	28.69
04/07/2017	31.87	04/07/2018	28.68
05/07/2017	31.84	05/07/2018	28.66
06/07/2017	31.76	06/07/2018	28.58
07/07/2017	31.77	07/07/2018	28.59
10/07/2017	31.83	10/07/2018	28.65
11/07/2017	31.77	11/07/2018	28.59
12/07/2017	31.97	12/07/2018	28.77
13/07/2017	32.00	13/07/2018	28.80
14/07/2017	31.98	14/07/2018	28.78
17/07/2017	31.97	17/07/2018	28.77
18/07/2017	31.84	18/07/2018	28.66
19/07/2017	31.88	19/07/2018	28.69
20/07/2017	31.89	20/07/2018	28.70
21/07/2017	31.75	21/07/2018	28.58
24/07/2017	31.73	24/07/2018	28.56
25/07/2017	31.82	25/07/2018	28.64
26/07/2017	31.85	26/07/2018	28.67
27/07/2017	31.85	27/07/2018	28.67
28/07/2017	31.77	28/07/2018	28.59
31/07/2017	31.74	31/07/2018	28.57

August-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2017	31.82	01/08/2018	28.64
02/08/2017	31.76	02/08/2018	28.58
03/08/2017	31.79	03/08/2018	28.61
04/08/2017	31.91	04/08/2018	28.72
07/08/2017	31.90	07/08/2018	28.71
08/08/2017	31.93	08/08/2018	28.74
09/08/2017	31.79	09/08/2018	28.61
10/08/2017	31.67	10/08/2018	28.50
11/08/2017	31.59	11/08/2018	28.43
14/08/2017	31.72	14/08/2018	28.55
15/08/2017	31.72	15/08/2018	28.55
16/08/2017	31.80	16/08/2018	28.62
17/08/2017	31.73	17/08/2018	28.56
18/08/2017	31.69	18/08/2018	28.52
21/08/2017	31.61	21/08/2018	28.45
22/08/2017	31.70	22/08/2018	28.53
23/08/2017	31.66	23/08/2018	28.49
24/08/2017	31.67	24/08/2018	28.50
25/08/2017	31.66	25/08/2018	28.49
28/08/2017	31.61	28/08/2018	28.45
29/08/2017	31.51	29/08/2018	28.36
30/08/2017	31.55	30/08/2018	28.40
31/08/2017	31.60	31/08/2018	28.44

May-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2017	32.10	02/05/2018	28.89
03/05/2017	32.12	03/05/2018	28.91
04/05/2017	32.30	04/05/2018	29.07
05/05/2017	32.45	05/05/2018	29.21
08/05/2017	32.40	08/05/2018	29.16
09/05/2017	32.43	09/05/2018	29.19
10/05/2017	32.41	10/05/2018	29.17
11/05/2017	32.34	11/05/2018	29.11
12/05/2017	32.39	12/05/2018	29.15
15/05/2017	32.42	15/05/2018	29.18
16/05/2017	32.45	16/05/2018	29.21
17/05/2017	32.25	17/05/2018	29.03
18/05/2017	32.18	18/05/2018	28.96
19/05/2017	32.25	19/05/2018	29.03
22/05/2017	32.23	22/05/2018	29.01
23/05/2017	32.30	23/05/2018	29.07
24/05/2017	32.25	24/05/2018	29.03
26/05/2017	32.23	26/05/2018	29.01
29/05/2017	32.23	29/05/2018	29.01
30/05/2017	32.18	30/05/2018	28.96
31/05/2017	32.20	31/05/2018	28.98

June-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/06/2017	32.22	01/06/2018	29.00
02/06/2017	32.29	02/06/2018	29.06
06/06/2017	32.17	06/06/2018	28.95
07/06/2017	32.15	07/06/2018	28.94
08/06/2017	32.21	08/06/2018	28.99
09/06/2017	32.27	09/06/2018	29.04
12/06/2017	32.15	12/06/2018	28.94
13/06/2017	32.19	13/06/2018	28.97
14/06/2017	32.18	14/06/2018	28.96
15/06/2017	32.10	15/06/2018	28.89
16/06/2017	32.13	16/06/2018	28.92
19/06/2017	32.28	19/06/2018	29.05
20/06/2017	32.19	20/06/2018	28.97
21/06/2017	32.15	21/06/2018	28.94
22/06/2017	32.17	22/06/2018	28.95
26/06/2017	32.19	26/06/2018	28.97
27/06/2017	32.08	27/06/2018	28.87
28/06/2017	32.07	28/06/2018	28.86
29/06/2017	31.81	29/06/2018	28.63
30/06/2017	31.71	30/06/2018	28.54

March-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2017	31.59	01/03/2018	28.43
02/03/2017	31.58	02/03/2018	28.42
03/03/2017	31.65	03/03/2018	28.49
06/03/2017	31.59	06/03/2018	28.43
07/03/2017	31.56	07/03/2018	28.40
08/03/2017	31.60	08/03/2018	28.44
09/03/2017	31.66	09/03/2018	28.49
10/03/2017	31.70	10/03/2018	28.53
13/03/2017	31.69	13/03/2018	28.52
14/03/2017	31.61	14/03/2018	28.45
15/03/2017	31.65	15/03/2018	28.49
16/03/2017	31.76	16/03/2018	28.58
17/03/2017	31.77	17/03/2018	28.59
20/03/2017	31.76	20/03/2018	28.58
21/03/2017	31.71	21/03/2018	28.54
22/03/2017	31.70	22/03/2018	28.53
23/03/2017	31.80	23/03/2018	28.62
24/03/2017	31.78	24/03/2018	28.60
27/03/2017	31.75	27/03/2018	28.58
28/03/2017	31.85	28/03/2018	28.67
29/03/2017	31.87	29/03/2018	28.68
30/03/2017	31.91	30/03/2018	28.72
31/03/2017	31.97	31/03/2018	28.77

April-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/04/2017	31.88	03/04/2018	28.69
04/04/2017	31.89	04/04/2018	28.70
05/04/2017	31.86	05/04/2018	28.67
06/04/2017	31.94	06/04/2018	28.75
07/04/2017	31.94	07/04/2018	28.75
10/04/2017	31.91	10/04/2018	28.72
11/04/2017	31.85	11/04/2018	28.67
12/04/2017	31.86	12/04/2018	28.67
13/04/2017	31.77	13/04/2018	28.59
18/04/2017	31.68	18/04/2018	28.51
19/04/2017	31.69	19/04/2018	28.52
20/04/2017	31.74	20/04/2018	28.57
21/04/2017	31.74	21/04/2018	28.57
24/04/2017	32.06	24/04/2018	28.85
25/04/2017	32.09	25/04/2018	28.88
26/04/2017	32.06	26/04/2018	28.85
27/04/2017	32.01	27/04/2018	28.81
28/04/2017	32.03	28/04/2018	28.83

January-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2017	31.36	02/01/2018	28.22
03/01/2017	31.39	03/01/2018	28.25
04/01/2017	31.39	04/01/2018	28.25
05/01/2017	31.39	05/01/2018	28.25
06/01/2017	31.42	06/01/2018	28.28
09/01/2017	31.37	09/01/2018	28.23
10/01/2017	31.37	10/01/2018	28.23
11/01/2017	31.36	11/01/2018	28.22

February-2017

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2017	31.15	01/02/2018	28.04
02/02/2017	31.17	02/02/2018	28.05
03/02/2017	31.24	03/02/2018	28.12
06/02/2017	31.10	06/02/2018	27.99
07/02/2017	31.07	07/02/2018	27.96
08/02/2017	31.09	08/02/2018	27.98
09/02/2017	31.23	09/02/2018	28.11
10/02/2017	31.19	10/02/2018	28.07

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12/01/2017	31.30	12/01/2018	28.17	13/02/2017	31.33	13/02/2018	28.20
13/01/2017	31.41	13/01/2018	28.27	14/02/2017	31.33	14/02/2018	28.20
16/01/2017	31.32	16/01/2018	28.19	15/02/2017	31.40	15/02/2018	28.26
17/01/2017	31.30	17/01/2018	28.17	16/02/2017	31.32	16/02/2018	28.19
18/01/2017	31.31	18/01/2018	28.18	17/02/2017	31.29	17/02/2018	28.16
19/01/2017	31.28	19/01/2018	28.15	20/02/2017	31.34	20/02/2018	28.21
20/01/2017	31.31	20/01/2018	28.18	21/02/2017	31.42	21/02/2018	28.28
23/01/2017	31.22	23/01/2018	28.10	22/02/2017	31.42	22/02/2018	28.28
24/01/2017	31.25	24/01/2018	28.13	23/02/2017	31.39	23/02/2018	28.25
25/01/2017	31.42	25/01/2018	28.28	24/02/2017	31.31	24/02/2018	28.18
26/01/2017	31.36	26/01/2018	28.22	27/02/2017	31.32	27/02/2018	28.19
27/01/2017	31.31	27/01/2018	28.18	28/02/2017	31.37	28/02/2018	28.23
30/01/2017	31.16	30/01/2018	28.04				
31/01/2017	31.10	31/01/2018	27.99				

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November-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2016	30.73	01/11/2017	27.66
02/11/2016	30.55	02/11/2017	27.50
03/11/2016	30.54	03/11/2017	27.49
04/11/2016	30.49	04/11/2017	27.44
07/11/2016	30.59	07/11/2017	27.53
08/11/2016	30.62	08/11/2017	27.56
09/11/2016	30.68	09/11/2017	27.61
10/11/2016	30.66	10/11/2017	27.59
11/11/2016	30.61	11/11/2017	27.55
14/11/2016	30.65	14/11/2017	27.59
15/11/2016	30.68	15/11/2017	27.61
16/11/2016	30.62	16/11/2017	27.56
17/11/2016	30.64	17/11/2017	27.58
18/11/2016	30.61	18/11/2017	27.55
21/11/2016	30.62	21/11/2017	27.56
22/11/2016	30.65	22/11/2017	27.59
23/11/2016	30.63	23/11/2017	27.57
24/11/2016	30.64	24/11/2017	27.58
25/11/2016	30.65	25/11/2017	27.59
28/11/2016	30.58	28/11/2017	27.52
29/11/2016	30.63	29/11/2017	27.57
30/11/2016	30.66	30/11/2017	27.59

September-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/09/2016	30.75	01/09/2017	27.68
02/09/2016	30.95	02/09/2017	27.86
05/09/2016	30.94	05/09/2017	27.85
06/09/2016	30.91	06/09/2017	27.82
07/09/2016	30.98	07/09/2017	27.88
08/09/2016	30.95	08/09/2017	27.86
09/09/2016	30.85	09/09/2017	27.77
12/09/2016	30.70	12/09/2017	27.63
13/09/2016	30.60	13/09/2017	27.54
14/09/2016	30.58	14/09/2017	27.52
15/09/2016	30.60	15/09/2017	27.54
16/09/2016	30.51	16/09/2017	27.46
19/09/2016	30.58	19/09/2017	27.52
20/09/2016	30.58	20/09/2017	27.52
21/09/2016	30.62	21/09/2017	27.56
22/09/2016	30.75	22/09/2017	27.68
23/09/2016	30.72	23/09/2017	27.65
26/09/2016	30.57	26/09/2017	27.51
27/09/2016	30.55	27/09/2017	27.50
28/09/2016	30.60	28/09/2017	27.54
29/09/2016	30.60	29/09/2017	27.54
30/09/2016	30.63	30/09/2017	27.57

July-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2016	30.57	01/07/2017	27.51
04/07/2016	30.55	04/07/2017	27.50
05/07/2016	30.48	05/07/2017	27.43
06/07/2016	30.41	06/07/2017	27.37
07/07/2016	30.44	07/07/2017	27.40
08/07/2016	30.51	08/07/2017	27.46
11/07/2016	30.57	11/07/2017	27.51
12/07/2016	30.63	12/07/2017	27.57
13/07/2016	30.63	13/07/2017	27.57
14/07/2016	30.68	14/07/2017	27.61
15/07/2016	30.66	15/07/2017	27.59
18/07/2016	30.66	18/07/2017	27.59
19/07/2016	30.62	19/07/2017	27.56
20/07/2016	30.68	20/07/2017	27.61
21/07/2016	30.69	21/07/2017	27.62
22/07/2016	30.68	22/07/2017	27.61
25/07/2016	30.68	25/07/2017	27.61
26/07/2016	30.70	26/07/2017	27.63
27/07/2016	30.73	27/07/2017	27.66
28/07/2016	30.68	28/07/2017	27.61
29/07/2016	27.63	29/07/2017	24.87

December-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/12/2016	30.60	01/12/2017	27.54
02/12/2016	30.59	02/12/2017	27.53
05/12/2016	30.66	05/12/2017	27.59
06/12/2016	30.77	06/12/2017	27.69
07/12/2016	30.85	07/12/2017	27.77
08/12/2016	30.99	08/12/2017	27.89
09/12/2016	31.01	09/12/2017	27.91
12/12/2016	31.01	12/12/2017	27.91
13/12/2016	31.14	13/12/2017	28.03
14/12/2016	31.07	14/12/2017	27.96
15/12/2016	31.19	15/12/2017	28.07
16/12/2016	31.18	16/12/2017	28.06
19/12/2016	31.20	19/12/2017	28.08
20/12/2016	31.28	20/12/2017	28.15
21/12/2016	31.25	21/12/2017	28.13
22/12/2016	31.24	22/12/2017	28.12
23/12/2016	31.26	23/12/2017	28.13
27/12/2016	31.28	27/12/2017	28.15
28/12/2016	31.27	28/12/2017	28.14
29/12/2016	31.25	29/12/2017	28.13
30/12/2016	31.30	30/12/2017	28.17

October-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/10/2016	30.60	03/10/2017	27.54
04/10/2016	30.69	04/10/2017	27.62
05/10/2016	30.68	05/10/2017	27.61
06/10/2016	30.68	06/10/2017	27.61
07/10/2016	30.62	07/10/2017	27.56
10/10/2016	30.70	10/10/2017	27.63
11/10/2016	30.65	11/10/2017	27.59
12/10/2016	30.63	12/10/2017	27.57
13/10/2016	30.55	13/10/2017	27.50
14/10/2016	30.67	14/10/2017	27.60
17/10/2016	30.62	17/10/2017	27.56
18/10/2016	30.72	18/10/2017	27.65
19/10/2016	30.74	19/10/2017	27.67
20/10/2016	30.78	20/10/2017	27.70
21/10/2016	30.78	21/10/2017	27.70
24/10/2016	30.83	24/10/2017	27.75
25/10/2016	30.80	25/10/2017	27.72
26/10/2016	30.79	26/10/2017	27.71
27/10/2016	30.80	27/10/2017	27.72
28/10/2016	30.78	28/10/2017	27.70
31/10/2016	30.73	31/10/2017	27.66

August-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2016	30.67	01/08/2017	27.60
02/08/2016	30.56	02/08/2017	27.50
03/08/2016	30.56	03/08/2017	27.50
04/08/2016	30.60	04/08/2017	27.54
05/08/2016	32.22	05/08/2017	29.00
08/08/2016	30.71	08/08/2017	27.64
09/08/2016	30.81	09/08/2017	27.73
10/08/2016	30.79	10/08/2017	27.71
11/08/2016	30.85	11/08/2017	27.77
12/08/2016	30.86	12/08/2017	27.77
16/08/2016	30.79	16/08/2017	27.71
17/08/2016	30.67	17/08/2017	27.60
18/08/2016	30.70	18/08/2017	27.63
19/08/2016	30.64	19/08/2017	27.58
22/08/2016	30.60	22/08/2017	27.54
23/08/2016	30.70	23/08/2017	27.63
24/08/2016	30.73	24/08/2017	27.66
25/08/2016	30.68	25/08/2017	27.61
26/08/2016	30.75	26/08/2017	27.68
29/08/2016	30.71	29/08/2017	27.64
30/08/2016	30.81		
31/08/2016	30.80		

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

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May-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2016	30.82	02/05/2017	27.74
03/05/2016	30.75	03/05/2017	27.68
04/05/2016	30.75	04/05/2017	27.68
05/05/2016	30.69	05/05/2017	27.62
06/05/2016	30.70	06/05/2017	27.63
09/05/2016	30.72	09/05/2017	27.65
10/05/2016	30.76	10/05/2017	27.68
11/05/2016	30.73	11/05/2017	27.66
12/05/2016	30.70	12/05/2017	27.63
13/05/2016	30.73	13/05/2017	27.66
17/05/2016	30.70	17/05/2017	27.63
18/05/2016	30.74	18/05/2017	27.67
19/05/2016	30.69	19/05/2017	27.62
20/05/2016	30.74	20/05/2017	27.67
23/05/2016	30.72	23/05/2017	27.65
24/05/2016	30.82	24/05/2017	27.74
25/05/2016	30.89	25/05/2017	27.80
26/05/2016	30.91	26/05/2017	27.82
27/05/2016	30.91	27/05/2017	27.82
30/05/2016	30.94	30/05/2017	27.85
31/05/2016	30.89	31/05/2017	27.80

June-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/06/2016	30.84	01/06/2017	27.76
02/06/2016	30.85	02/06/2017	27.77
03/06/2016	30.78	03/06/2017	27.70
06/06/2016	30.80	06/06/2017	27.72
07/06/2016	30.86	07/06/2017	27.77
08/06/2016	30.82	08/06/2017	27.74
09/06/2016	30.77	09/06/2017	27.69
10/06/2016	30.65	10/06/2017	27.59
13/06/2016	30.57	13/06/2017	27.51
14/06/2016	30.47	14/06/2017	27.42
15/06/2016	30.52	15/06/2017	27.47
16/06/2016	30.51	16/06/2017	27.46
17/06/2016	30.53	17/06/2017	27.48
20/06/2016	30.65	20/06/2017	27.59
21/06/2016	30.69	21/06/2017	27.62
22/06/2016	30.71	22/06/2017	27.64
24/06/2016	30.46	24/06/2017	27.32
27/06/2016	30.36	27/06/2017	27.38
28/06/2016	30.42	28/06/2017	27.46
29/06/2016	30.51	29/06/2017	27.50
30/06/2016	30.55		

March-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2016	30.84	01/03/2017	27.76
02/03/2016	30.87	02/03/2017	27.78
03/03/2016	30.85	03/03/2017	27.77
04/03/2016	30.88	04/03/2017	27.79
07/03/2016	30.86	07/03/2017	27.77
08/03/2016	30.84	08/03/2017	27.76
09/03/2016	30.86	09/03/2017	27.77
10/03/2016	30.82	10/03/2017	27.74
11/03/2016	30.91	11/03/2017	27.82
14/03/2016	30.93	14/03/2017	27.84
15/03/2016	30.90	15/03/2017	27.81
16/03/2016	30.90	16/03/2017	27.81
17/03/2016	30.87	17/03/2017	27.78
18/03/2016	30.89	18/03/2017	27.80
21/03/2016	30.88	21/03/2017	27.79
22/03/2016	30.88	22/03/2017	27.79
23/03/2016	30.87	23/03/2017	27.78
24/03/2016	30.81	24/03/2017	27.73
29/03/2016	30.82	29/03/2017	27.74
30/03/2016	30.87	30/03/2017	27.78
31/03/2016	30.83	31/03/2017	27.75

April-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/04/2016	30.77	01/04/2017	27.69
04/04/2016	30.77	04/04/2017	27.69
05/04/2016	30.70	05/04/2017	27.63
06/04/2016	30.71	06/04/2017	27.64
07/04/2016	30.67	07/04/2017	27.60
08/04/2016	30.72	08/04/2017	27.65
11/04/2016	30.73	11/04/2017	27.66
12/04/2016	30.75	12/04/2017	27.68
13/04/2016	30.83	13/04/2017	27.75
14/04/2016	30.86	14/04/2017	27.77
15/04/2016	30.86	15/04/2017	27.77
18/04/2016	30.87	18/04/2017	27.78
19/04/2016	30.92	19/04/2017	27.83
20/04/2016	30.97	20/04/2017	27.87
21/04/2016	30.98	21/04/2017	27.88
22/04/2016	30.95	22/04/2017	27.86
25/04/2016	30.92	25/04/2017	27.83
26/04/2016	30.93	26/04/2017	27.84
27/04/2016	30.94	27/04/2017	27.85
28/04/2016	30.94	28/04/2017	27.85
29/04/2016	30.82	29/04/2017	27.74

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January-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
04/01/2016	31.11	04/01/2017	28.00
05/01/2016	31.12	05/01/2017	28.01
06/01/2016	31.08	06/01/2017	27.97
07/01/2016	31.01	07/01/2017	27.91
08/01/2016	30.98	08/01/2017	27.88
11/01/2016	30.98	11/01/2017	27.88
12/01/2016	31.01	12/01/2017	27.91
13/01/2016	31.01	13/01/2017	27.91
14/01/2016	30.97	14/01/2017	27.87
15/01/2016	30.87	15/01/2017	27.78
18/01/2016	30.86	18/01/2017	27.77
19/01/2016	30.90	19/01/2017	27.81
20/01/2016	30.80	20/01/2017	27.72
21/01/2016	30.86	21/01/2017	27.77
22/01/2016	30.94	22/01/2017	27.85
25/01/2016	30.92	25/01/2017	27.83
26/01/2016	30.95	26/01/2017	27.86
27/01/2016	30.95	27/01/2017	27.86
28/01/2016	30.89	28/01/2017	27.80
29/01/2016	30.94	29/01/2017	27.85

February-2016

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2016	30.93	01/02/2017	27.84
02/02/2016	30.86	02/02/2017	27.77
03/02/2016	30.81	03/02/2017	27.73
04/02/2016	30.82	04/02/2017	27.74
05/02/2016	30.79	05/02/2017	27.71
08/02/2016	30.69	08/02/2017	27.62
09/02/2016	30.66	09/02/2017	27.59
10/02/2016	30.70	10/02/2017	27.63
11/02/2016	30.60	11/02/2017	27.54
12/02/2016	30.65	12/02/2017	27.59
15/02/2016	30.72	15/02/2017	27.65
16/02/2016	30.71	16/02/2017	27.64
17/02/2016	30.77	17/02/2017	27.69
18/02/2016	30.76	18/02/2017	27.68
19/02/2016	30.74	19/02/2017	27.67
22/02/2016	30.79	22/02/2017	27.71
23/02/2016	30.76	23/02/2017	27.68
24/02/2016	30.69	24/02/2017	27.62
25/02/2016	30.74	25/02/2017	27.67
26/02/2016	30.79	26/02/2017	27.71
29/02/2016	30.79	01/03/2017	27.71

November-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/11/2015	31.61	02/11/2016	28.45
03/11/2015	31.61	03/11/2016	28.45
04/11/2015	31.61	04/11/2016	28.45
05/11/2015	31.63	05/11/2016	28.47
06/11/2015	31.66	06/11/2016	28.49
09/11/2015	31.57	09/11/2016	28.41
10/11/2015	31.58	10/11/2016	28.42
11/11/2015	31.62	11/11/2016	28.46
12/11/2015	31.52	12/11/2016	28.37
13/11/2015	31.47	13/11/2016	28.32
16/11/2015	31.46	16/11/2016	28.31
17/11/2015	31.61	17/11/2016	28.45
18/11/2015	31.58	18/11/2016	28.42
19/11/2015	31.61	19/11/2016	28.45
20/11/2015	31.62	20/11/2016	28.46
23/11/2015	31.82	23/11/2016	28.64
24/11/2015	31.54	24/11/2016	28.39
25/11/2015	31.63	25/11/2016	28.47
26/11/2015	31.68	26/11/2016	28.51
27/11/2015	31.67	27/11/2016	28.50
30/11/2015	31.69	30/11/2016	28.52

December-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/12/2015	31.65	01/12/2016	28.49
02/12/2015	31.63	02/12/2016	28.47
03/12/2015	31.45	03/12/2016	28.31
04/12/2015	31.41	04/12/2016	28.27
07/12/2015	31.44	07/12/2016	28.30
08/12/2015	31.36	08/12/2016	28.22
09/12/2015	31.33	09/12/2016	28.20
10/12/2015	31.32	10/12/2016	28.19
11/12/2015	31.22	11/12/2016	28.10
14/12/2015	31.12	14/12/2016	28.01
15/12/2015	31.25	15/12/2016	28.13
16/12/2015	31.25	16/12/2016	28.13
17/12/2015	31.33	17/12/2016	28.20
18/12/2015	31.26	18/12/2016	28.13
21/12/2015	31.22	21/12/2016	28.10
22/12/2015	31.19	22/12/2016	28.07
23/12/2015	31.30	23/12/2016	28.17
24/12/2015	31.30	24/12/2016	28.17
28/12/2015	31.25	28/12/2016	28.13
29/12/2015	31.32	29/12/2016	28.19
30/12/2015	31.30	30/12/2016	28.17
31/12/2015	31.29	31/12/2016	28.16

September-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/09/2015	31.29	01/09/2016	28.16
02/09/2015	31.31	02/09/2016	28.18
03/09/2015	31.39	03/09/2016	28.25
04/09/2015	31.29	04/09/2016	28.16
07/09/2015	31.31	07/09/2016	28.18
08/09/2015	31.34	08/09/2016	28.21
09/09/2015	31.39	09/09/2016	28.25
10/09/2015	31.33	10/09/2016	28.20
11/09/2015	31.29	11/09/2016	28.16
14/09/2015	31.29	14/09/2016	28.16
15/09/2015	31.31	15/09/2016	28.18
16/09/2015	31.36	16/09/2016	28.22
17/09/2015	31.36	17/09/2016	28.22
18/09/2015	31.24	18/09/2016	28.12
21/09/2015	31.28	21/09/2016	28.15
22/09/2015	31.18	22/09/2016	28.06
23/09/2015	31.19	23/09/2016	28.07
24/09/2015	31.12	24/09/2016	28.01
25/09/2015	31.22	25/09/2016	28.10
28/09/2015	31.15	28/09/2016	28.04
29/09/2015	31.14	29/09/2016	28.03
30/09/2015	31.20	30/09/2016	28.08

October-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/10/2015	31.17	01/10/2016	28.05
02/10/2015	31.18	02/10/2016	28.06
05/10/2015	31.27	05/10/2016	28.14
06/10/2015	31.32	06/10/2016	28.19
07/10/2015	31.31	07/10/2016	28.18
08/10/2015	31.32	08/10/2016	28.19
09/10/2015	31.35	09/10/2016	28.22
12/10/2015	31.34	12/10/2016	28.21
13/10/2015	31.30	13/10/2016	28.17
14/10/2015	31.28	14/10/2016	28.15
15/10/2015	31.33	15/10/2016	28.20
16/10/2015	31.36	16/10/2016	28.22
19/10/2015	31.37	19/10/2016	28.23
20/10/2015	31.36	20/10/2016	28.22
21/10/2015	31.37	21/10/2016	28.23
22/10/2015	31.48	22/10/2016	28.33
23/10/2015	31.59	23/10/2016	28.43
26/10/2015	31.58	26/10/2016	28.42
27/10/2015	31.53	27/10/2016	28.38
28/10/2015	31.59	28/10/2016	28.43
29/10/2015	31.56	29/10/2016	28.40
30/10/2015	31.56	30/10/2016	28.40

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July-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2015	31.97	01/07/2016	28.77
02/07/2015	31.92	02/07/2016	28.73
03/07/2015	31.88	03/07/2016	28.69
06/07/2015	31.76	06/07/2016	28.58
07/07/2015	31.65	07/07/2016	28.49
08/07/2015	31.70	08/07/2016	28.53
09/07/2015	31.85	09/07/2016	28.67
10/07/2015	32.03	10/07/2016	28.83
13/07/2015	32.12	13/07/2016	28.91
14/07/2015	32.14	14/07/2016	28.93
15/07/2015	32.19	15/07/2016	28.97
16/07/2015	32.29	16/07/2016	29.06
17/07/2015	32.28	17/07/2016	29.05
20/07/2015	32.32	20/07/2016	29.09
21/07/2015	32.22	21/07/2016	29.00
22/07/2015	32.18	22/07/2016	28.96
23/07/2015	32.18	23/07/2016	28.96
24/07/2015	32.10	24/07/2016	28.89
27/07/2015	31.92	27/07/2016	28.73
28/07/2015	31.98	28/07/2016	28.78
29/07/2015	32.03	29/07/2016	28.83
30/07/2015	32.04	30/07/2016	28.84
31/07/2015	32.08	31/07/2016	28.87

May-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/05/2015	32.31	01/05/2016	29.08
04/05/2015	32.36	04/05/2016	29.12
05/05/2015	32.13	05/05/2016	28.92
06/05/2015	32.17	06/05/2016	28.95
07/05/2015	32.17	07/05/2016	28.95
08/05/2015	32.38	08/05/2016	29.14
11/05/2015	32.35	11/05/2016	29.12
12/05/2015	32.23	12/05/2016	29.01
13/05/2015	32.17	13/05/2016	28.95
15/05/2015	32.23	15/05/2016	29.01
18/05/2015	32.29	18/05/2016	29.06
19/05/2015	32.52	19/05/2016	29.27
20/05/2015	32.56	20/05/2016	29.30
21/05/2015	32.57	21/05/2016	29.31
22/05/2015	32.56	22/05/2016	29.30
26/05/2015	32.39	26/05/2016	29.15
27/05/2015	32.54	27/05/2016	29.29
28/05/2015	32.47	28/05/2016	29.22
29/05/2015	32.28	29/05/2016	29.05

March-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/03/2015	32.05	02/03/2016	28.85
03/03/2015	31.90	03/03/2016	28.71
04/03/2015	31.99	04/03/2016	28.79
05/03/2015	32.16	05/03/2016	28.94
06/03/2015	32.17	06/03/2016	28.95
09/03/2015	32.13	09/03/2016	28.92
10/03/2015	31.97	10/03/2016	28.77
11/03/2015	32.30	11/03/2016	29.07
12/03/2015	32.26	12/03/2016	29.03
13/03/2015	31.31	13/03/2016	28.18
16/03/2015	32.54	16/03/2016	29.29
17/03/2015	32.38	17/03/2016	29.14
18/03/2015	32.35	18/03/2016	29.12
19/03/2015	32.39	19/03/2016	29.15
20/03/2015	32.63	20/03/2016	29.37
23/03/2015	32.48	23/03/2016	29.23
24/03/2015	32.65	24/03/2016	29.39
25/03/2015	32.47	25/03/2016	29.22
26/03/2015	32.38	26/03/2016	29.14
27/03/2015	32.41	27/03/2016	29.17
30/03/2015	32.63	30/03/2016	29.37
31/03/2015	32.51	31/03/2016	29.26

January-2015

August-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/08/2015	32.15	03/08/2016	28.94
04/08/2015	32.12	04/08/2016	28.91
05/08/2015	32.25	05/08/2016	29.03
06/08/2015	32.23	06/08/2016	29.01
07/08/2015	32.15	07/08/2016	28.94
10/08/2015	32.24	10/08/2016	29.02
11/08/2015	32.07	11/08/2016	28.86
12/08/2015	31.83	12/08/2016	28.65
13/08/2015	31.87	13/08/2016	28.68
14/08/2015	31.83	14/08/2016	28.65
17/08/2015	31.85	17/08/2016	28.67
18/08/2015	31.83	18/08/2016	28.65
19/08/2015	31.71	19/08/2016	28.54
20/08/2015	31.59	20/08/2016	28.43
21/08/2015	31.42	21/08/2016	28.28
24/08/2015	31.17	24/08/2016	28.05
25/08/2015	31.35	25/08/2016	28.22
26/08/2015	31.29	26/08/2016	28.16
27/08/2015	31.41	27/08/2016	28.27
28/08/2015	31.40	28/08/2016	28.26
31/08/2015	31.39	31/08/2016	28.25

June-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/06/2015	32.30	01/06/2016	29.07
02/06/2015	32.27	02/06/2016	29.04
03/06/2015	32.31	03/06/2016	29.08
04/06/2015	32.27	04/06/2016	29.04
05/06/2015	32.17	05/06/2016	28.95
08/06/2015	32.09	08/06/2016	28.88
09/06/2015	32.05	09/06/2016	28.85
10/06/2015	32.20	10/06/2016	28.98
11/06/2015	32.24	11/06/2016	29.02
12/06/2015	32.15	12/06/2016	28.94
15/06/2015	32.03	15/06/2016	28.83
16/06/2015	32.04	16/06/2016	28.84
17/06/2015	32.00	17/06/2016	28.80
18/06/2015	32.04	18/06/2016	28.84
19/06/2015	32.05	19/06/2016	28.85
22/06/2015	32.30	22/06/2016	29.07
23/06/2015	32.30	23/06/2016	29.07
24/06/2015	32.30	24/06/2016	29.07
25/06/2015	32.29	25/06/2016	29.06
26/06/2015	32.32	26/06/2016	29.09
29/06/2015	31.94	29/06/2016	28.75
30/06/2015	31.89	30/06/2016	28.70

April-2015

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/04/2015	32.57	01/04/2016	29.31
07/04/2015	32.56	07/04/2016	29.30
08/04/2015	32.78	08/04/2016	29.50
09/04/2015	32.69	09/04/2016	29.42
10/04/2015	32.82	10/04/2016	29.54
13/04/2015	32.94	13/04/2016	29.65
14/04/2015	33.00	14/04/2016	29.70
15/04/2015	32.84	15/04/2016	29.56
16/04/2015	32.90	16/04/2016	29.61
17/04/2015	32.73	17/04/2016	29.46
20/04/2015	32.45	20/04/2016	29.21
21/04/2015	32.58	21/04/2016	29.32
22/04/2015	32.60	22/04/2016	29.34
23/04/2015	32.61	23/04/2016	29.35
24/04/2015	32.52	24/04/2016	29.27
25/04/2015	32.57	25/04/2016	29.31
28/04/2015	32.76	28/04/2016	29.48
29/04/2015	32.58	29/04/2016	29.32
30/04/2015	32.31	30/04/2016	29.08

February-2015

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2015	30.64	02/01/2016	27.58
05/01/2015	30.26	05/01/2016	27.23
06/01/2015	30.23	06/01/2016	27.21
07/01/2015	30.26	07/01/2016	27.23
08/01/2015	30.56	08/01/2016	27.50
09/01/2015	30.30	09/01/2016	27.27
12/01/2015	30.42	12/01/2016	27.38
13/01/2015	30.55	13/01/2016	27.50
14/01/2015	30.45	14/01/2016	27.41
15/01/2015	30.60	15/01/2016	27.54
16/01/2015	30.76	16/01/2016	27.68
19/01/2015	30.80	19/01/2016	27.72
20/01/2015	30.87	20/01/2016	27.78
21/01/2015	30.94	21/01/2016	27.85
22/01/2015	31.14	22/01/2016	28.03
23/01/2015	31.35	23/01/2016	28.22
24/01/2015	31.46	24/01/2016	28.31
27/01/2015	31.30	27/01/2016	28.17
28/01/2015	31.23	28/01/2016	28.11
29/01/2015	31.30	29/01/2016	28.17
30/01/2015	31.22	30/01/2016	28.10

November-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/11/2014	30.55	03/11/2015	27.50
04/11/2014	30.44	04/11/2015	27.40
05/11/2014	30.57	05/11/2015	27.51
06/11/2014	30.60	06/11/2015	27.54
07/11/2014	30.51	07/11/2015	27.46
10/11/2014	30.57	10/11/2015	27.51
11/11/2014	30.59	11/11/2015	27.53
12/11/2014	30.42	12/11/2015	27.38
13/11/2014	30.45	13/11/2015	27.41
14/11/2014	30.45	14/11/2015	27.41
17/11/2014	30.53	17/11/2015	27.48
18/11/2014	30.63	18/11/2015	27.57
19/11/2014	30.64	19/11/2015	27.58
20/11/2014	30.59	20/11/2015	27.53
21/11/2014	30.87	21/11/2015	27.78
24/11/2014	30.92	24/11/2015	27.83
25/11/2014	30.95	25/11/2015	27.86
26/11/2014	30.96	26/11/2015	27.86
27/11/2014	31.02	27/11/2015	27.92
28/11/2014	31.03	28/11/2015	27.93

September-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/09/2014	31.04	01/09/2015	27.94
02/09/2014	31.05	02/09/2015	27.95
03/09/2014	31.16	03/09/2015	28.04
04/09/2014	31.34	04/09/2015	28.21
05/09/2014	31.33	05/09/2015	28.20
08/09/2014	31.30	08/09/2015	28.17
09/09/2014	31.23	09/09/2015	28.11
10/09/2014	31.23	10/09/2015	28.11
11/09/2014	31.19	11/09/2015	28.07
12/09/2014	31.19	12/09/2015	28.07
15/09/2014	31.18	15/09/2015	28.06
16/09/2014	31.15	16/09/2015	28.04
17/09/2014	31.20	17/09/2015	28.08
18/09/2014	31.29	18/09/2015	28.16
19/09/2014	31.33	19/09/2015	28.20
22/09/2014	31.27	22/09/2015	28.14
23/09/2014	31.10	23/09/2015	27.99
24/09/2014	31.25	24/09/2015	28.13
25/09/2014	31.08	25/09/2015	27.97
26/09/2014	31.15	26/09/2015	28.04
29/09/2014	31.04	29/09/2015	27.94
30/09/2014	31.20	30/09/2015	28.08

July-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/02/2015	31.28	02/02/2016	28.15
03/02/2015	31.47	03/02/2016	28.32
04/02/2015	31.45	04/02/2016	28.31
05/02/2015	31.44	05/02/2016	28.30
06/02/2015	31.40	06/02/2016	28.26
09/02/2015	31.22	09/02/2016	28.10
10/02/2015	31.32	10/02/2016	28.19
11/02/2015	31.29	11/02/2016	28.16
12/02/2015	31.42	12/02/2016	28.28
13/02/2015	31.53	13/02/2016	28.38
16/02/2015	31.48	16/02/2016	28.33
18/02/2015	31.56	18/02/2016	28.40
19/02/2015	31.64	19/02/2016	28.48
20/02/2015	31.65	20/02/2016	28.49
23/02/2015	31.73	23/02/2016	28.56
24/02/2015	31.88	24/02/2016	28.69
25/02/2015	31.85	25/02/2016	28.67
26/02/2015	31.98	26/02/2016	28.78
27/02/2015	32.05	27/02/2016	28.85

December-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/12/2014	30.98	01/12/2015	27.88
02/12/2014	31.00	02/12/2015	27.90
03/12/2014	31.03	03/12/2015	27.93
04/12/2014	30.86	04/12/2015	27.77
05/12/2014	31.11	05/12/2015	28.00
08/12/2014	31.03	08/12/2015	27.93
09/12/2014	30.80	09/12/2015	27.72
10/12/2014	30.75	10/12/2015	27.68
11/12/2014	30.77	11/12/2015	27.69
12/12/2014	30.50	12/12/2015	27.45
15/12/2014	30.29	15/12/2015	27.26
16/12/2014	30.40	16/12/2015	27.36
17/12/2014	30.43	17/12/2015	27.39
18/12/2014	30.68	18/12/2015	27.61
19/12/2014	30.64	19/12/2015	27.58
22/12/2014	30.70	22/12/2015	27.63
23/12/2014	30.81	23/12/2015	27.73
24/12/2014	30.81	24/12/2015	27.73
29/12/2014	30.79	29/12/2015	27.71
30/12/2014	30.63	30/12/2015	27.57
31/12/2014	30.63	31/12/2015	27.57

October-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/10/2014	31.07	01/10/2015	27.96
02/10/2014	30.77	02/10/2015	27.69
03/10/2014	30.87	03/10/2015	27.78
06/10/2014	30.84	06/10/2015	27.76
07/10/2014	30.66	07/10/2015	27.59
08/10/2014	30.58	08/10/2015	27.52
09/10/2014	30.55	09/10/2015	27.50
10/10/2014	30.42	10/10/2015	27.38
13/10/2014	30.42	13/10/2015	27.38
14/10/2014	30.43	14/10/2015	27.39
15/10/2014	30.17	15/10/2015	27.15
16/10/2014	30.15	16/10/2015	27.14
17/10/2014	30.28	17/10/2015	27.25
20/10/2014	30.22	20/10/2015	27.20
21/10/2014	30.35	21/10/2015	27.32
22/10/2014	30.38	22/10/2015	27.34
23/10/2014	30.46	23/10/2015	27.41
24/10/2014	30.44	24/10/2015	27.40
27/10/2014	30.36	27/10/2015	27.32
28/10/2014	30.45	28/10/2015	27.41
29/10/2014	30.41	29/10/2015	27.37
30/10/2014	30.44	30/10/2015	27.40
31/10/2014	30.62	31/10/2015	27.56

August-2014

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2014	31.54	01/07/2015	28.39
02/07/2014	31.53	02/07/2015	28.38
03/07/2014	31.69	03/07/2015	28.52
04/07/2014	31.61	04/07/2015	28.45
07/07/2014	31.44	07/07/2015	28.30
08/07/2014	31.23	08/07/2015	28.11
09/07/2014	31.32	09/07/2015	28.19
10/07/2014	31.08	10/07/2015	27.97
11/07/2014	31.09	11/07/2015	27.98
14/07/2014	31.22	14/07/2015	28.10
15/07/2014	31.11	15/07/2015	28.00
16/07/2014	31.27	16/07/2015	28.14
17/07/2014	31.10	17/07/2015	27.99
18/07/2014	31.12	18/07/2015	28.01
21/07/2014	31.04	21/07/2015	27.94
22/07/2014	31.23	22/07/2015	28.11
23/07/2014	31.24	23/07/2015	28.12
24/07/2014	31.34	24/07/2015	28.21
25/07/2014	31.16	25/07/2015	28.04
28/07/2014	31.15	28/07/2015	28.04
29/07/2014	31.22	29/07/2015	28.10
30/07/2014	31.15	30/07/2015	28.04
31/07/2014	30.95	31/07/2015	27.86

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2014	30.78	01/08/2015	27.70
04/08/2014	30.78	04/08/2015	27.70
05/08/2014	30.77	05/08/2015	27.69
06/08/2014	30.68	06/08/2015	27.61
07/08/2014	30.57	07/08/2015	27.51
08/08/2014	30.54	08/08/2015	27.49
11/08/2014	30.68	11/08/2015	27.61
12/08/2014	30.60	12/08/2015	27.54
13/08/2014	30.71	13/08/2015	27.64
14/08/2014	30.71	14/08/2015	27.64
15/08/2014	30.60	15/08/2015	27.54
18/08/2014	30.76	18/08/2015	27.68
19/08/2014	30.81	19/08/2015	27.73
20/08/2014	30.78	20/08/2015	27.70
21/08/2014	30.91	21/08/2015	27.82
22/08/2014	30.83	22/08/2015	27.75
25/08/2014	31.01	25/08/2015	27.91
26/08/2014	31.11	26/08/2015	28.00
27/08/2014	31.10	27/08/2015	27.99
28/08/2014	31.01	28/08/2015	27.91
29/08/2014	31.01	29/08/2015	27.91

May-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/05/2014	31.01	02/05/2015	27.91
05/05/2014	31.03	05/05/2015	27.93
06/05/2014	30.94	06/05/2015	27.85
07/05/2014	30.99	07/05/2015	27.89
08/05/2014	31.19	08/05/2015	28.07
09/05/2014	31.12	09/05/2015	28.01
12/05/2014	31.23	12/05/2015	28.11
13/05/2014	31.26	13/05/2015	28.13
14/05/2014	31.26	14/05/2015	28.13
15/05/2014	31.06	15/05/2015	27.95
16/05/2014	31.10	16/05/2015	27.99
19/05/2014	31.13	19/05/2015	28.02
20/05/2014	31.11	20/05/2015	28.00
21/05/2014	31.20	21/05/2015	28.08
22/05/2014	31.22	22/05/2015	28.10
23/05/2014	31.28	23/05/2015	28.15
26/05/2014	31.44	26/05/2015	28.30
27/05/2014	31.46	27/05/2015	28.31
28/05/2014	31.46	28/05/2015	28.31
29/05/2014	31.47	29/05/2015	28.32
30/05/2014	31.48	30/05/2015	28.33

June-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/06/2014	31.51	02/06/2015	28.36
03/06/2014	31.47	03/06/2015	28.32
04/06/2014	31.46	04/06/2015	28.31
05/06/2014	31.59	05/06/2015	28.43
06/06/2014	31.69	06/06/2015	28.52
09/06/2014	31.75	09/06/2015	28.58
10/06/2014	31.77	10/06/2015	28.59
11/06/2014	31.68	11/06/2015	28.51
12/06/2014	31.66	12/06/2015	28.49
13/06/2014	31.66	13/06/2015	28.49
16/06/2014	31.58	16/06/2015	28.42
17/06/2014	31.61	17/06/2015	28.45
18/06/2014	31.63	18/06/2015	28.47
19/06/2014	31.80	19/06/2015	28.62
20/06/2014	31.75	20/06/2015	28.58
23/06/2014	31.66	23/06/2015	28.49
24/06/2014	31.67	24/06/2015	28.50
25/06/2014	31.54	25/06/2015	28.39
26/06/2014	31.43	26/06/2015	28.29
27/06/2014	31.42	27/06/2015	28.28
30/06/2014	31.45	30/06/2015	28.31

March-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/03/2014	30.56	03/03/2015	27.50
04/03/2014	30.85	04/03/2015	27.77
05/03/2014	30.85	05/03/2015	27.77
06/03/2014	30.87	06/03/2015	27.78
07/03/2014	30.71	07/03/2015	27.64
10/03/2014	30.68	10/03/2015	27.61
11/03/2014	30.67	11/03/2015	27.60
12/03/2014	30.58	12/03/2015	27.52
13/03/2014	30.39	13/03/2015	27.35
14/03/2014	30.31	14/03/2015	27.28
17/03/2014	30.48	17/03/2015	27.43
18/03/2014	30.56	18/03/2015	27.50
19/03/2014	30.58	19/03/2015	27.52
20/03/2014	30.61	20/03/2015	27.55
21/03/2014	30.66	21/03/2015	27.59
24/03/2014	30.47	24/03/2015	27.42
25/03/2014	30.63	25/03/2015	27.57
26/03/2014	30.76	26/03/2015	27.68
27/03/2014	30.78	27/03/2015	27.70
28/03/2014	30.93	28/03/2015	27.84
31/03/2014	30.91	31/03/2015	27.82

April-2014

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/04/2014	30.98	01/04/2015	27.88
02/04/2014	31.01	02/04/2015	27.91
03/04/2014	31.08	03/04/2015	27.97
04/04/2014	31.17	04/04/2015	28.05
07/04/2014	31.00	07/04/2015	27.90
08/04/2014	30.94	08/04/2015	27.85
09/04/2014	30.97	09/04/2015	27.87
10/04/2014	30.85	10/04/2015	27.77
11/04/2014	30.70	11/04/2015	27.63
14/04/2014	30.78	14/04/2015	27.70
15/04/2014	30.62	15/04/2015	27.56
16/04/2014	30.81	16/04/2015	27.73
17/04/2014	30.89	17/04/2015	27.80
22/04/2014	31.08	22/04/2015	27.97
23/04/2014	30.99	23/04/2015	27.89
24/04/2014	31.01	24/04/2015	27.91
25/04/2014	30.86	25/04/2015	27.77
28/04/2014	30.92	28/04/2015	27.83
29/04/2014	31.11	29/04/2015	28.00
30/04/2014	31.09	30/04/2015	27.98

January-2014

February-2014

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2014	30.76	02/01/2015	27.68
03/01/2014	30.81	03/01/2015	27.73
06/01/2014	30.78	06/01/2015	27.70
07/01/2014	30.95	07/01/2015	27.86
08/01/2014	30.93	08/01/2015	27.84
09/01/2014	30.87	09/01/2015	27.78
10/01/2014	30.92	10/01/2015	27.83
13/01/2014	30.94	13/01/2015	27.85
14/01/2014	30.97	14/01/2015	27.87
15/01/2014	31.16	15/01/2015	28.04
16/01/2014	31.10	16/01/2015	27.99
17/01/2014	31.11	17/01/2015	28.00
20/01/2014	31.10	20/01/2015	27.99
21/01/2014	31.10	21/01/2015	27.99
22/01/2014	31.10	22/01/2015	27.99
23/01/2014	30.95	23/01/2015	27.86
24/01/2014	30.51	24/01/2015	27.46
27/01/2014	30.50	27/01/2015	27.45
28/01/2014	30.56	28/01/2015	27.50
29/01/2014	30.50	29/01/2015	27.45
30/01/2014	30.52	30/01/2015	27.47
31/01/2014	30.51	31/01/2015	27.46

November-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2013	30.79	01/11/2014	27.71
04/11/2013	30.82	04/11/2014	27.74
05/11/2013	30.71	05/11/2014	27.64
06/11/2013	30.81	06/11/2014	27.73
07/11/2013	30.76	07/11/2014	27.68
08/11/2013	30.71	08/11/2014	27.64
11/11/2013	30.81	11/11/2014	27.73
12/11/2013	30.72	12/11/2014	27.65
13/11/2013	30.64	13/11/2014	27.58
14/11/2013	30.81	14/11/2014	27.73
15/11/2013	30.82	15/11/2014	27.74
18/11/2013	30.95	18/11/2014	27.86
19/11/2013	30.80	19/11/2014	27.72
20/11/2013	30.78	20/11/2014	27.70
21/11/2013	30.78	21/11/2014	27.70
22/11/2013	30.82	22/11/2014	27.74
25/11/2013	30.90	25/11/2014	27.81
26/11/2013	30.86	26/11/2014	27.77
27/11/2013	30.95	27/11/2014	27.86
28/11/2013	31.00	28/11/2014	27.90
29/11/2013	30.96	29/11/2014	27.86

September-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/09/2013	29.85	02/09/2014	26.87
03/09/2013	29.80	03/09/2014	26.82
04/09/2013	29.82	04/09/2014	26.84
05/09/2013	29.84	05/09/2014	26.86
06/09/2013	29.93	06/09/2014	26.94
09/09/2013	29.93	09/09/2014	26.94
10/09/2013	30.08	10/09/2014	27.07
11/09/2013	30.09	11/09/2014	27.08
12/09/2013	30.12	12/09/2014	27.11
13/09/2013	30.14	13/09/2014	27.13
16/09/2013	30.21	16/09/2014	27.19
17/09/2013	30.21	17/09/2014	27.19
18/09/2013	30.24	18/09/2014	27.22
19/09/2013	30.32	19/09/2014	27.29
20/09/2013	30.32	20/09/2014	27.29
23/09/2013	30.24	23/09/2014	27.22
24/09/2013	30.30	24/09/2014	27.27
25/09/2013	30.31	25/09/2014	27.28
26/09/2013	30.29	26/09/2014	27.26
27/09/2013	30.28	27/09/2014	27.25
30/09/2013	30.18	30/09/2014	27.16

July-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/02/2014	30.33	03/02/2015	27.30
04/02/2014	30.33	04/02/2015	27.30
05/02/2014	30.33	05/02/2015	27.30
06/02/2014	30.48	06/02/2015	27.43
07/02/2014	30.57	07/02/2015	27.51
10/02/2014	30.55	10/02/2015	27.50
11/02/2014	30.68	11/02/2015	27.61
12/02/2014	30.74	12/02/2015	27.67
13/02/2014	30.76	13/02/2015	27.68
14/02/2014	30.82	14/02/2015	27.74
17/02/2014	30.83	17/02/2015	27.75
18/02/2014	30.84	18/02/2015	27.76
19/02/2014	30.83	19/02/2015	27.75
20/02/2014	30.82	20/02/2015	27.74
21/02/2014	30.88	21/02/2015	27.79
24/02/2014	30.96	24/02/2015	27.86
25/02/2014	30.99	25/02/2015	27.89
26/02/2014	30.97	26/02/2015	27.87
27/02/2014	30.91	27/02/2015	27.82
28/02/2014	30.91	28/02/2015	27.82

December-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/12/2013	30.93	02/12/2014	27.84
03/12/2013	30.64	03/12/2014	27.58
04/12/2013	30.53	04/12/2014	27.48
05/12/2013	30.36	05/12/2014	27.32
06/12/2013	30.48	06/12/2014	27.43
09/12/2013	30.52	09/12/2014	27.47
10/12/2013	30.40	10/12/2014	27.36
11/12/2013	30.32	11/12/2014	27.29
12/12/2013	30.24	12/12/2014	27.22
13/12/2013	30.22	13/12/2014	27.20
16/12/2013	30.43	16/12/2014	27.39
17/12/2013	30.32	17/12/2014	27.29
18/12/2013	30.42	18/12/2014	27.38
19/12/2013	30.63	19/12/2014	27.57
20/12/2013	30.73	20/12/2014	27.66
23/12/2013	30.80	23/12/2014	27.72
24/12/2013	30.80	24/12/2014	27.72
27/12/2013	30.99	27/12/2014	27.89
30/12/2013	30.99	30/12/2014	27.89
31/12/2013	30.99	31/12/2014	27.89

October-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/10/2013	30.30	01/10/2014	27.27
02/10/2013	30.28	02/10/2014	27.25
03/10/2013	30.21	03/10/2014	27.19
04/10/2013	30.30	04/10/2014	27.27
07/10/2013	30.28	07/10/2014	27.25
08/10/2013	30.23	08/10/2014	27.21
09/10/2013	30.20	09/10/2014	27.18
10/10/2013	30.46	10/10/2014	27.41
11/10/2013	30.48	11/10/2014	27.43
14/10/2013	30.49	14/10/2014	27.44
15/10/2013	30.60	15/10/2014	27.54
16/10/2013	30.65	16/10/2014	27.59
17/10/2013	30.64	17/10/2014	27.58
18/10/2013	30.70	18/10/2014	27.63
21/10/2013	30.71	21/10/2014	27.64
22/10/2013	30.76	22/10/2014	27.68
23/10/2013	30.65	23/10/2014	27.59
24/10/2013	30.74	24/10/2014	27.67
25/10/2013	30.72	25/10/2014	27.65
28/10/2013	30.68	28/10/2014	27.61
29/10/2013	30.78	29/10/2014	27.70
30/10/2013	30.75	30/10/2014	27.68
31/10/2013	30.85	31/10/2014	27.77

August-2013

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/07/2013	29.55	01/07/2014	26.60
02/07/2013	29.50	02/07/2014	26.55
03/07/2013	29.43	03/07/2014	26.49
04/07/2013	29.61	04/07/2014	26.65
05/07/2013	29.49	05/07/2014	26.54
08/07/2013	29.61	08/07/2014	26.65
09/07/2013	29.65	09/07/2014	26.69
10/07/2013	29.63	10/07/2014	26.67
11/07/2013	29.70	11/07/2014	26.73
12/07/2013	29.67	12/07/2014	26.70
15/07/2013	29.71	15/07/2014	26.74
16/07/2013	29.67	16/07/2014	26.70
17/07/2013	29.70	17/07/2014	26.73
18/07/2013	29.79	18/07/2014	26.81
19/07/2013	29.79	19/07/2014	26.81
22/07/2013	29.82	22/07/2014	26.84
23/07/2013	29.81	23/07/2014	26.83
24/07/2013	29.88	24/07/2014	26.89
25/07/2013	29.85	25/07/2014	26.87
26/07/2013	29.86	26/07/2014	26.87
29/07/2013	29.84	29/07/2014	26.86
30/07/2013	29.91	30/07/2014	26.92
31/07/2013	29.89	31/07/2014	26.90

May-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/05/2013	29.85	01/05/2014	26.87
02/05/2013	29.90	02/05/2014	26.91
03/05/2013	30.04	03/05/2014	27.04
06/05/2013	30.01	06/05/2014	27.01
07/05/2013	30.07	07/05/2014	27.06
08/05/2013	30.14	08/05/2014	27.13
09/05/2013	30.13	09/05/2014	27.12
10/05/2013	30.15	10/05/2014	27.14
13/05/2013	30.13	13/05/2014	27.12
14/05/2013	30.21	14/05/2014	27.19
15/05/2013	30.25	15/05/2014	27.23
16/05/2013	30.25	16/05/2014	27.23
17/05/2013	30.31	17/05/2014	27.28
20/05/2013	30.34	20/05/2014	27.31
21/05/2013	30.32	21/05/2014	27.29
22/05/2013	30.38	22/05/2014	27.34
23/05/2013	30.18	23/05/2014	27.16
24/05/2013	30.15	24/05/2014	27.14
27/05/2013	30.24	27/05/2014	27.22
28/05/2013	30.44	28/05/2014	27.40
29/05/2013	30.26	29/05/2014	27.23
30/05/2013	30.24	30/05/2014	27.22
31/05/2013	30.16	31/05/2014	27.14

March-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/03/2013	29.32	01/03/2014	26.39
04/03/2013	29.35	04/03/2014	26.42
05/03/2013	29.60	05/03/2014	26.64
06/03/2013	29.58	06/03/2014	26.62
07/03/2013	29.62	07/03/2014	26.66
08/03/2013	29.78	08/03/2014	26.80
11/03/2013	29.75	11/03/2014	26.78
12/03/2013	29.71	12/03/2014	26.74
13/03/2013	29.68	13/03/2014	26.71
14/03/2013	29.82	14/03/2014	26.84
15/03/2013	29.76	15/03/2014	26.78
18/03/2013	29.69	18/03/2014	26.72
19/03/2013	29.56	19/03/2014	26.60
20/03/2013	29.70	20/03/2014	26.73
21/03/2013	29.59	21/03/2014	26.63
22/03/2013	29.60	22/03/2014	26.64
25/03/2013	29.47	25/03/2014	26.52
26/03/2013	29.43	26/03/2014	26.49
27/03/2013	29.31	27/03/2014	26.38
28/03/2013	29.33	28/03/2014	26.40

January-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/08/2013	30.03	01/08/2014	27.03
02/08/2013	30.05	02/08/2014	27.05
05/08/2013	30.05	05/08/2014	27.05
06/08/2013	29.99	06/08/2014	26.99
07/08/2013	29.99	07/08/2014	26.99
08/08/2013	30.05	08/08/2014	27.05
09/08/2013	30.08	09/08/2014	27.07
12/08/2013	30.09	12/08/2014	27.08
13/08/2013	30.13	13/08/2014	27.12
14/08/2013	30.16	14/08/2014	27.14
15/08/2013	30.11	15/08/2014	27.10
16/08/2013	30.16	16/08/2014	27.14
19/08/2013	30.08	19/08/2014	27.07
20/08/2013	29.97	20/08/2014	26.97
21/08/2013	29.93	21/08/2014	26.94
22/08/2013	30.03	22/08/2014	27.03
23/08/2013	30.08	23/08/2014	27.07
26/08/2013	30.06	26/08/2014	27.05
27/08/2013	29.78	27/08/2014	26.80
28/08/2013	29.76	28/08/2014	26.78
29/08/2013	29.81	29/08/2014	26.83
30/08/2013	29.71	30/08/2014	26.74

June-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/06/2013	30.08	03/06/2014	27.07
04/06/2013	30.10	04/06/2014	27.09
05/06/2013	29.88	05/06/2014	26.89
06/06/2013	29.77	06/06/2014	26.79
07/06/2013	29.93	07/06/2014	26.94
10/06/2013	29.91	10/06/2014	26.92
11/06/2013	29.78	11/06/2014	26.80
12/06/2013	29.74	12/06/2014	26.77
13/06/2013	29.72	13/06/2014	26.75
14/06/2013	29.72	14/06/2014	26.75
17/06/2013	29.82	17/06/2014	26.84
18/06/2013	29.81	18/06/2014	26.83
19/06/2013	29.77	19/06/2014	26.79
20/06/2013	29.50	20/06/2014	26.55
21/06/2013	29.41	21/06/2014	26.47
24/06/2013	29.30	24/06/2014	26.37
25/06/2013	29.37	25/06/2014	26.43
26/06/2013	29.51	26/06/2014	26.56
27/06/2013	29.56	27/06/2014	26.60
28/06/2013	29.51	28/06/2014	26.56

April-2013

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/04/2013	29.57	02/04/2014	26.61
03/04/2013	29.41	03/04/2014	26.47
04/04/2013	29.34	04/04/2014	26.41
05/04/2013	29.17	05/04/2014	26.25
08/04/2013	29.17	08/04/2014	26.25
09/04/2013	29.19	09/04/2014	26.27
10/04/2013	29.51	10/04/2014	26.56
11/04/2013	29.58	11/04/2014	26.62
12/04/2013	29.42	12/04/2014	26.48
15/04/2013	29.38	15/04/2014	26.44
16/04/2013	29.35	16/04/2014	26.42
17/04/2013	29.13	17/04/2014	26.22
18/04/2013	29.13	18/04/2014	26.22
19/04/2013	29.19	19/04/2014	26.27
22/04/2013	29.23	22/04/2014	26.31
23/04/2013	29.57	23/04/2014	26.61
24/04/2013	29.75	24/04/2014	26.78
26/04/2013	29.68	26/04/2014	26.71
29/04/2013	29.87	29/04/2014	26.88
30/04/2013	29.85	30/04/2014	26.87

February-2013

GOLDMAN SACHS PROTECTION - P CAP EUR

ISIN:LU0546913194

A Sub-Fund of Goldman Sachs Funds III, this fund is managed by Goldman Sachs Asset Management B.V.

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
02/01/2013	29.80	02/01/2014	26.82
03/01/2013	29.73	03/01/2014	26.76
04/01/2013	29.75	04/01/2014	26.78
07/01/2013	29.68	07/01/2014	26.71
08/01/2013	29.68	08/01/2014	26.71
09/01/2013	29.75	09/01/2014	26.78
10/01/2013	29.76	10/01/2014	26.78
11/01/2013	29.81	11/01/2014	26.83
14/01/2013	29.81	14/01/2014	26.83
15/01/2013	29.73	15/01/2014	26.76
16/01/2013	29.74	16/01/2014	26.77
17/01/2013	29.81	17/01/2014	26.83
18/01/2013	29.78	18/01/2014	26.80
21/01/2013	29.87	21/01/2014	26.88
22/01/2013	29.83	22/01/2014	26.85
23/01/2013	29.78	23/01/2014	26.80
24/01/2013	29.86	24/01/2014	26.87
25/01/2013	29.96	25/01/2014	26.96
28/01/2013	29.99	28/01/2014	26.99
29/01/2013	30.01	29/01/2014	27.01
30/01/2013	29.90	30/01/2014	26.91
31/01/2013	29.80	31/01/2014	26.82

November-2012

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/11/2012	28.91	01/11/2013	26.02
02/11/2012	28.97	02/11/2013	26.07
05/11/2012	28.83	05/11/2013	25.95
06/11/2012	28.91	06/11/2013	26.02
07/11/2012	28.61	07/11/2013	25.75
08/11/2012	28.61	08/11/2013	25.75
09/11/2012	28.61	09/11/2013	25.75
12/11/2012	28.60	12/11/2013	25.74
13/11/2012	28.69	13/11/2013	25.82
14/11/2012	28.60	14/11/2013	25.74
15/11/2012	28.53	15/11/2013	25.68
16/11/2012	28.37	16/11/2013	25.53
19/11/2012	28.70	19/11/2013	25.83
20/11/2012	28.76	20/11/2013	25.88
21/11/2012	28.81	21/11/2013	25.93
22/11/2012	28.89	22/11/2013	26.00
23/11/2012	28.98	23/11/2013	26.08
26/11/2012	28.92	26/11/2013	26.03
27/11/2012	28.91	27/11/2013	26.02
28/11/2012	28.95	28/11/2013	26.06
29/11/2012	29.10	29/11/2013	26.19
30/11/2012	29.10	30/11/2013	26.19

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
01/02/2013	29.78	01/02/2014	26.80
04/02/2013	29.36	04/02/2014	26.42
05/02/2013	29.48	05/02/2014	26.53
06/02/2013	29.35	06/02/2014	26.42
07/02/2013	29.26	07/02/2014	26.33
08/02/2013	29.37	08/02/2014	26.43
11/02/2013	29.35	11/02/2014	26.42
12/02/2013	29.45	12/02/2014	26.51
13/02/2013	29.49	13/02/2014	26.54
14/02/2013	29.41	14/02/2014	26.47
15/02/2013	29.32	15/02/2014	26.39
18/02/2013	29.32	18/02/2014	26.39
19/02/2013	29.53	19/02/2014	26.58
20/02/2013	29.42	20/02/2014	26.48
21/02/2013	29.16	21/02/2014	26.24
22/02/2013	29.38	22/02/2014	26.44
25/02/2013	29.47	25/02/2014	26.52
26/02/2013	29.12	26/02/2014	26.21
27/02/2013	29.30	27/02/2014	26.37
28/02/2013	29.40	28/02/2014	26.46

December-2012

NAV Date (Valuation Date)	NAV (Net Asset Value per share)	Protection Level Valid Until (NAV Date + 365 calendar days)	Protection Level (90% of NAV at NAV Date)
03/12/2012	29.11	03/12/2013	26.20
04/12/2012	29.14	04/12/2013	26.23
05/12/2012	29.14	05/12/2013	26.23
06/12/2012	29.22	06/12/2013	26.30
07/12/2012	29.19	07/12/2013	26.27
10/12/2012	29.17	10/12/2013	26.25
11/12/2012	29.31	11/12/2013	26.38
12/12/2012	29.34	12/12/2013	26.41
13/12/2012	29.30	13/12/2013	26.37
14/12/2012	29.34	14/12/2013	26.41
17/12/2012	29.33	17/12/2013	26.40
18/12/2012	29.42	18/12/2013	26.48
19/12/2012	29.50	19/12/2013	26.55
20/12/2012	29.53	20/12/2013	26.58
21/12/2012	29.44	21/12/2013	26.50
24/12/2012	29.47	24/12/2013	26.52
27/12/2012	29.51	27/12/2013	26.56
28/12/2012	29.30	28/12/2013	26.37
31/12/2012	29.30	31/12/2013	26.37

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