

# A Better Deal: 2019 Annual Outlook

[LEARN MORE](#)

Remember my selection

Goldman Sachs Asset Management

---

As one of the world's leading asset managers, our mission is to help you achieve your investment goals.



## **Our Clients at the Center**

Helping our clients achieve their goals is our first priority.



## **Meeting Our Clients' Needs**

To best serve our clients' needs, we have built our business to be global, broad and deep.



## **Culture of Excellence**

We foster a culture of excellence as investors, partners and risk managers.

[LEARN MORE](#)

## Harnessing Machine Learning in Your Portfolio

[LEARN MORE](#)

**January 2019**

EM Viewpoints – China Equities: Medium-Term Opportunities in the Middle Kingdom

**December 2018**

From Tensions to War

## EM Viewpoints – Short Term Pain, Long Term Potential Gain

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND IS PROVIDED SOLELY ON THE BASIS THAT IT WILL NOT CONSTITUTE INVESTMENT OR OTHER ADVICE OR A RECOMMENDATION RELATING TO ANY PERSON'S OR PLAN'S INVESTMENT OR OTHER DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY OR ADVISOR WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN INCLUDING UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 OR DEPARTMENT OF LABOR REGULATIONS. PLAN SPONSORS AND OTHER FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL COURSE OF ACTION.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

**United Kingdom and European Economic Area (EEA):** In the United Kingdom, this material is a financial promotion and has been approved by Goldman Sachs Asset Management International, which is authorized and regulated in the United Kingdom by the Financial Conduct Authority.

**Switzerland:** For Qualified Investor use only – Not for distribution to general public. This document is provided to you by Goldman Sachs Bank AG, Zürich. Any future contractual relationships will be entered into with affiliates of Goldman Sachs Bank AG, which are domiciled outside of Switzerland. We would like to remind you that foreign (Non-Swiss) legal and regulatory systems may not provide the same level of protection in relation to client confidentiality and data protection as offered to you by Swiss law.

**Australia:** This material is distributed by Goldman Sachs Asset Management Australia Pty Ltd ABN 41 006 099 681, AFSL 228948 ('GSAMA') and is intended for viewing only by wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth). This document may not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) or to the general public. This document may not be reproduced or distributed to any person without the prior consent of GSAMA

To the extent that this document contains any statement which may be considered to be financial product advice in Australia under the Corporations Act 2001 (Cth), that advice is intended to be given to the intended recipient of this document only, being a wholesale client for the purposes of the Corporations Act 2001 (Cth). Any advice provided in this document is provided by either Goldman Sachs Asset Management International (GSAMI), Goldman Sachs International (GSI), Goldman Sachs Asset Management, LP (GSAML) or Goldman Sachs & Co. LLC (GSCo). Both GSCo and GSAML are regulated by the US Securities and Exchange Commission under US laws, which differ from Australian laws. Both GSI and GSAMI are regulated by the Financial Conduct Authority and GSI is authorized by the Prudential Regulation Authority under UK laws, which differ from Australian laws. GSI, GSAMI, GSCo, and GSAML are all exempt from the requirement to hold an Australian financial services licence under the Corporations Act of Australia and therefore do not hold any Australian Financial Services Licences. Any financial services given to any person by GSI, GSAMI, GSCo or GSAML by distributing this document in Australia are provided to such persons pursuant to ASIC Class Orders 03/1099 and 03/1100.

No offer to acquire any interest in a fund or a financial product is being made to you in this document. If the interests or financial products do become available in the future, the offer may be arranged by GSAMA in accordance with section 911A(2)(b) of the Corporations Act. GSAMA holds Australian Financial Services Licence No. 228948. Any offer will only be made in circumstances where disclosure is not required under Part 6D.2 of the Corporations Act or a product disclosure statement is not required to be given under Part 7.9 of the Corporations Act (as relevant).

**Canada:** This presentation has been communicated in Canada by GSAM LP, which is registered as a portfolio manager under securities legislation in all provinces of Canada and as a commodity trading manager under the commodity futures legislation of Ontario and as a derivatives adviser under the derivatives legislation of Quebec. GSAM LP is not registered to provide investment advisory or portfolio management services in respect of exchange-traded futures or options contracts in Manitoba and is not offering to provide such investment advisory or portfolio management services in Manitoba by delivery of this material.

**Japan:** This material has been issued or approved in Japan for the use of professional investors defined in Article 2 paragraph (31) of the Financial Instruments and Exchange Law by Goldman Sachs Asset Management Co., Ltd.

**Hong Kong:** This material has been issued or approved for use in or from Hong Kong by Goldman Sachs Asset Management (Hong Kong) Limited.

**Singapore:** This material has been issued or approved for use in or from Singapore by Goldman Sachs Asset Management (Singapore) Pte. Ltd. (Company Number: 201329851H).

**Malaysia:** These materials are issued by Goldman Sachs (Malaysia) Sdn Bhd in connection with the fund management services it provides and is solely for your information and upon your request. Such information is not intended to be used by anyone other than you unless you have obtained our express written consent. The information provided herein does not constitute an offer or solicitation to any person with respect to the purchase or sale of any security. This material is issued in or from Malaysia by Goldman Sachs (Malaysia) Sdn Bhd ( 880767W).

**China:** Please note that neither Goldman Sachs Asset Management (Hong Kong) Limited nor any other entities involved in the Goldman Sachs Asset Management (GSAM) business maintain any licenses, authorisations or registrations in the People's Republic of China ("PRC") nor are any of the GSAM funds registered in the PRC.

**South Korea:** Goldman Sachs Asset Management (Hong Kong) Limited is registered as a Cross-Border Discretionary Investment Management Company and a Cross-Border Investment Advisory Company with the Korean Financial Services-Commission, and as a licensed corporation for, amongst other regulated activities, advising on securities and asset management with the Hong Kong Securities & Futures Commission.

**Taiwan:** This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. Not all services or products can be made available in Taiwan. The Goldman Sachs companies involved in any such activities do not maintain any licenses, authorisations or registrations in Taiwan. The services described herein may not be offered to Taiwan resident investors unless they are made available in and from a jurisdiction outside Taiwan.

The Capital Market Authority of the Sultanate of Oman (the "CMA") is not liable for the correctness or adequacy of information provided in this document or for identifying whether or not the services contemplated within this document are appropriate investment for a potential investor. The CMA shall also not be liable for any damage or loss resulting from reliance placed on the document.

This document has not been, and will not be, registered with or reviewed or approved by the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Goldman Sachs Asset Management International is authorised by the Financial Services Board of South Africa as a financial services provider.

This document has not been approved by, or filed with the Central Bank of the United Arab Emirates or the Securities and Commodities Authority. If you do not understand the contents of this document, you should consult with a financial advisor.

The website links provided are for your convenience only and are not an endorsement or recommendation by GSAM of any of these websites or the products or services offered. GSAM is not responsible for the accuracy and validity of the content of these websites.

---

---