Prospectus

Structured Investments SICAV

Société d'Investissement à Capital Variable

Structured Investments SICAV (the “**Umbrella Fund**”) is a *Société d'Investissement à Capital Variable* composed of several separate sub-funds organized under the laws of the Grand Duchy of Luxembourg.

The Umbrella Fund’s objective is to provide investors access to a range of sub-funds, each having its own investment objective and policy.

This prospectus is only valid if accompanied by the relevant supplement(s) referable to any of the segregated sub-funds in which an investment is to be made. As at the date of this Prospectus, there are five supplements, all dated 30 April 2015.

30 April 2015

IMPORTANT INFORMATION

The Umbrella Fund is an investment company with variable capital (SICAV) incorporated under the 2002 Law and governed by the 2010 Law (both as defined below) with multiple segregated sub-funds (each a "**Portfolio**"). The Umbrella Fund is listed on the official list of UCITS under Article 1 (2) of Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (the "**UCITS Directive**") and authorized under Part I of the 2010 Law in accordance with the provisions of the UCITS Directive.

However, this listing does not require an approval or disapproval of a Luxembourg authority as to the suitability of the investment or to the accuracy of this Prospectus, or the assets held by any of the Portfolios. Any declaration to the contrary should be considered as unauthorized and illegal.

The members of the Board of Directors of the Umbrella Fund, whose names appear under the heading *"Directory"* and any duly constituted committee thereof and any successor to such members as may be appointed from time to time (also referred to as the "**Directors**") accept joint responsibility for the information and statements contained in this Prospectus and in its Supplements (as these terms are defined below) issued for each Portfolio, as well as in the Key Investor Information Document ("**KIID**") issued for each class or classes of Shares, as applicable. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus, in its Supplements and in the KIID are accurate at the date indicated on this Prospectus, on its Supplements and on relevant KIID and there are no material omissions which would render any such statements or information inaccurate as at that date.

The Prospectus and its Supplements will be updated from time to time, in accordance with the 2010 Law, to take into account any material changes in the characteristics of the Umbrella Fund, including, but not limited to the issue of new Portfolios and new classes of Shares (as defined below). Therefore, prospective investors should inquire as to whether a new version of this Prospectus and its Supplements has been prepared and are available.

An up to date KIID for each relevant class or classes of Shares, as applicable, must be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant class or classes of Shares in which they intend to invest. Requests for subscription or conversion of Shares will be accepted upon verification by the Umbrella Fund, the Management Company or the Global Distributor that the investor has received the relevant KIID. The latest versions of the KIID issued by the Umbrella Fund are available free of charge on www.gsquartix.com and at the registered office of the Umbrella Fund, the Management Company or the Global Distributor, during normal business hours on any Luxembourg and London Business Day.

Investor responsibility

Prospective investors should review this Prospectus and each relevant Supplement and KIID carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries of citizenship, residence or domicile for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them of an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each relevant Supplement and KIID.

Any losses in a Portfolio will be borne solely by investors in the Portfolio and not by Goldman Sachs or its affiliates; therefore, Goldman Sachs' losses in a Portfolio will be limited to losses attributable to the ownership interests in the Portfolio held by Goldman Sachs and any affiliate in its capacity as investor in the Portfolio or as beneficiary of a restricted profit interest held by Goldman Sachs or any affiliate. Ownership interests in a Portfolio are not insured by the Federal Deposit Insurance Corporation and are not deposits of, obligations of, or endorsed or guaranteed in any way by, any banking entity.

You are reminded that this Prospectus and its Supplements have been delivered to you on the basis that you are a person into whose possession of this Prospectus and its Supplements may be lawfully

delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Prospectus and its Supplements to any other person.

Availability of the Umbrella Fund

The Umbrella Fund is available to both retail investors and Institutional Investors (as defined below). The profile of the typical investor for each Portfolio is described in the description of each relevant Portfolio in the relevant Supplement.

Distribution and selling restrictions

No persons receiving a copy of this Prospectus, its Supplements or the KIID in any jurisdiction may treat this Prospectus, its Supplements or the KIID as constituting an invitation to them to consider subscribing for Shares unless the Shares are registered for distribution in the relevant jurisdiction or such an invitation can lawfully be made without compliance with any registration or other legal requirements.

Prospective investors will need to represent and warrant to the Umbrella Fund that an acquisition of Shares by them will not breach any applicable laws. The relevant provisions of the articles of incorporation of the Umbrella Fund reserve power for the Umbrella Fund to compulsory redeem any Shares held directly or beneficially in contravention of any prohibitions.

Shares have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) or the securities laws of any of the States of the United States of America; Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "U.S. Person" (as defined in Regulation S of the Securities Act). Any re-offer or resale of any Shares in the United States or to U.S. Persons may constitute a violation of United States law. The Umbrella Fund will not be registered under the United States Investment Company Act of 1940, as amended. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Umbrella Fund of any change in their status as a non-U.S. Person.

Reliance on this Prospectus, its Supplements and on the KIID

Shares in any Portfolio described in this Prospectus and its Supplements as well as in the KIID are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Umbrella Fund.

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorized to give any information or to make any representation in connection with the Umbrella Fund, any Portfolio or the offering of Shares other than those contained in this Prospectus, its Supplements and the relevant KIID and (if applicable) any addendum hereto and in any subsequent semi-annual or annual financial report for the Umbrella Fund and, if given or made, such information or representations must not be relied on as having been authorized by the Directors, the Management Company, the Investment Administrator, the Custodian or the Umbrella Fund Administrator. Statements in this Prospectus, in its Supplements and in the different KIID are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus, its Supplements or of the KIID nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Umbrella Fund have not changed since the date hereof.

Data protection

In accordance with the provisions of the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended, the Umbrella Fund, as data controller, collects, stores and processes, by electronic or other means, the data supplied by Shareholders for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Umbrella Fund of each Shareholder (the “Personal Data”). The Shareholder may at his/her discretion refuse to communicate the Personal Data to the Umbrella Fund. In this case, however, the Umbrella Fund may reject such Shareholder’s request for Shares. Data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and exchanges of Shares and payments of dividends to Shareholders, (iii) performing controls on excessive trading and market timing practices, and (iv) complying with applicable anti-money laundering rules. Personal Data may be transferred to the Umbrella Fund's data processors (the "**Processors**"), which include in particular the Registrar and Transfer Agent, the Umbrella Fund Administrator, the Global Distributor, Management Company and the Shareholder Services Agent, that are located in the EU. Personal Data may also be transferred to Processors which are located in countries outside of the EU and whose data protection laws may not offer an adequate level of protection. In subscribing for Shares, the Shareholder expressly consents and agrees to the transfer of his/her Personal Data to Processors located in Australia, Singapore, Japan, Korea, Hong Kong, India and the U.S.. Such transfers will in particular allow Shareholders to benefit from information services outside European business hours. In subscribing for Shares, the Shareholder also acknowledges and expressly consents to his/her data being disclosed by the Shareholder Services Agent to the following entities: Access Data Corp., which has offices in the U.S. and India, Broadridge Investor Communication Solutions Inc., which has offices in the U.S., Canada and India, both of which provide sales information monitoring services to the Shareholder Services Agent, and Boston Financial Data Systems and DST Systems, both located in the U.S., which provide document imaging and workflow technology hosting for the purposes of enhancing the efficiency of anti-money laundering checks carried out on behalf of the Umbrella Fund by the Shareholder Services Agent and to enhance the controls around workflow with respect to shareholder servicing by the Shareholder Services Agent. In addition, in subscribing for Shares, the Shareholder expressly consents to the processing of his/her Personal Data by Goldman Sachs Asset Management LP, Goldman Sachs & Co. and Goldman Sachs Group, Inc., located in the U.S. as well as certain of Goldman Sachs Group Inc.'s affiliates and subsidiaries as may be appropriate from time to time and which may be located in countries outside of the EU that may not offer an adequate level of protection, for the purposes of more efficiently processing, tracking and monitoring sales information relating to the Umbrella Fund. Each Shareholder has a right to access his/her Personal Data and may ask for the Personal Data to be rectified where it is inaccurate or incomplete by writing to the Umbrella Fund.

Additional information

For additional copies of this Prospectus or its Supplements or copies of the relevant KIID, or of most recent annual and semi-annual financial reports of the Umbrella Fund or the articles of incorporation of the Umbrella Fund or for any queries you may have on how to invest, please contact the Management Company using its contact details as set out in the Directory. The KIID is also available at www.gsquartix.com. Please also read the "*Documents Available*" section at the end of this Prospectus.

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DIRECTORY

***Board of Directors of the Umbrella Fund*:**	**Claude Kremer** **Partner** **Arendt & Medernach Luxembourg** 14, rue Erasme L-2082 Luxembourg Grand Duchy of Luxembourg **Patrick Zurstrassen** **Associate** **The Directors' Office** 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg **Andreas Koernlein** **Managing Director, Goldman Sachs AG** Messeturm Friedrich-Ebert-Anlage 49 60308 Frankfurt-am-Main Germany **Glenn Thorpe** **Managing Director, Goldman Sachs International** Peterborough Court 133 Fleet Street London, EC4A 2BB United Kingdom **Jean de Courrèges** **Independent Director** 2, rue Jean l'Aveugle L-1148 Luxembourg Grand Duchy of Luxembourg
Management Company:	**RBS (Luxembourg) S.A.** 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
Board of Directors of the Management Company:	**Kevin Brown (Chairman)** **Non-Executive Director, London** **Lorna Cassidy** **Director, Head of Finance** **RBS (Luxembourg) S.A.** **Gudrun Goebel** **Director, Chief Operating Officer** **RBS (Luxembourg) S.A.** **Henry Kelly** **Non-Executive Director** **Managing Director, KellyConsult S.à r.l., Luxembourg** **Michel Vareika** **Non-Executive Director, Luxembourg**

	Revel Wood **Director, Chief Executive Officer** **RBS (Luxembourg) S.A.** **Andy Wright** **Managing Director, RBS Fund Services** **The Royal Bank of Scotland, London**
Promoter:	**Goldman Sachs International** Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
Global Distributor:	**Goldman Sachs International** Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
Custodian and Domiciliary and Corporate Agent:	**The Bank of New York Mellon (Luxembourg) S.A.** Vertigo Building – Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Umbrella Fund Administrator:	**The Bank of New York Mellon (Luxembourg) S.A.** Vertigo Building – Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent**:**	**RBC Investor Services Bank S.A.** 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Shareholder Services Agent:	**Goldman Sachs International** **European Shareholder Services** River Court 120 Fleet Street London EC4A 2BE United Kingdom
Hedging Agent**:**	**The Bank of New York Mellon** One Wall Street New York, 10286 United States of America
Investment Administrator:	**Goldman Sachs International** Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
Execution Agent:	**Assenagon Asset Management S.A.** Aerogolf Center 1B Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
Paying Agent:	**The Bank of New York Mellon (Luxembourg) S.A.**

	Vertigo Building – Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg
Collateral Monitor:	**RBS (Luxembourg) S.A.** 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
Auditors of the Umbrella Fund:	**PricewaterhouseCoopers** 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Auditors of the Management Company:	**Deloitte Audit** 560 rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
Luxembourg Legal Adviser:	**Arendt & Medernach** 14, rue Erasme L-2082 Luxembourg Grand Duchy of Luxembourg

DEFINITIONS

In this Prospectus, unless otherwise defined herein, the following words and phrases shall have the following meanings. In the case of a conflict between the Prospectus and a Supplement in respect of these words and phrases, the meanings assigned to such word or phrase in the Supplement shall prevail in respect of that Supplement.

"2002 Law"	means the Law of 20 December 2002 relating to undertakings for collective investment, as amended.
"2010 Law"	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
"Absolute VaR Approach"	means the absolute VaR approach for calculating global exposure as described under "*Overall Risk Exposure and Management*" below.
"Accumulation Share classes"	means classes of Shares in relation to which net income is accumulated, automatically reinvested and reflected in the price of such Shares.
"Approved Counterparty"	means one or more entities selected by the Investment Administrator as eligible counterparties for the Umbrella Fund, provided always that the relevant entity is (i) in relation to OTC derivatives, including any Swap Agreements, an entity eligible under the 2010 Law, and permitted by the Regulatory Authority, as counterparty to such transactions, or (ii) in relation to repurchase or reverse repurchase agreements or securities lending transactions, including any Reverse Repurchase Agreements, an entity eligible under the 2010 Law, and permitted by the Regulatory Authority, as counterparty to such transactions. For the avoidance of doubt, Goldman Sachs International is an Approved Counterparty.
"Articles of Incorporation"	means the articles of incorporation of the Umbrella Fund, as may be amended from time to time.
"Auditors of the Umbrella Fund"	means PricewaterhouseCoopers
"Auditors of the Management Company"	means Deloitte Audit.
"Base Currency"	means the currency of a Portfolio.
"Board of Directors of the Umbrella Fund" or "Directors"	means the members of the board of directors of the Umbrella Fund and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
"Board of Directors of the Management Company"	means the members of the board of directors of the Management Company and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
"Business Day"	has the meaning given to it under the relevant Portfolio's description under "*General Portfolio Characteristics*" in the relevant Supplement.
"Calculation Agent"	means Goldman Sachs International.

"Commitment Approach"	means the commitment approach for calculating global exposure as described under "*Overall Risk Exposure and Management*" below.
“Collateral Monitor”	means RBS (Luxembourg) S.A.
"Company Law"	means the Luxembourg law of 10 August 1915 on Commercial Companies, as amended.
"Custodian"	means The Bank of New York Mellon (Luxembourg) S.A.
“Distributing Share classes”	means classes of Shares in relation to which income is distributed.
"Eligible Assets Directive"	means Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.
“Equivalent Third Country”	means any Other State which imposes requirements equivalent to those laid down by the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, or Directive 2005/60/EC of 26 October 2005 of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as amended.
“ESMA”	means the European Securities and Markets Authority.
“ESMA Guidelines 2014/937”	means the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA and entered into force on 1 October 2014.
"EU"	means European Union.
"Euro"	means the legal currency of the countries participating in the European Economic and Monetary Union.
"Execution Agent"	means any entity appointed from time to time by the Investment Administrator as execution agent for one or more Portfolios, under the responsibility of the Investment Administrator. Currently, Assenagon Asset Management S.A. acts as the Execution Agent.
“FATCA”	means the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
“Fully Funded Swap Agreement”	means a Swap Agreement where (i) the investment proceeds are transferred by the Portfolio to the Swap Counterparty, in exchange of which the Portfolio will receive from the Swap Counterparty payment of the performance of the underlying asset, and (ii) the Swap Counterparty deposits securities as collateral with a third-party custodian.
"Global Distributor"	means Goldman Sachs International.

"Goldman Sachs"	means, unless the context requires otherwise, The Goldman Sachs Group, Inc and its affiliates.
"Group of Companies"	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
"Hedged Shares"	means hedged shares of any class within any Portfolio in the Umbrella Fund.
"Hedging Agent"	means The Bank of New York Mellon.
"Index"	means, in respect of a Portfolio, the index which it is the investment objective of such Portfolio to replicate, as set out in the relevant Supplement.
"Institutional Investors"	means Institutional Investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time.
"Investment Administrator"	means Goldman Sachs International.
"KIID"	means the "key investor information document", in the meaning of the UCITS Regulations, issued by the Umbrella Fund for a class or classes of Shares, as applicable, updated from time to time.
"Local Business Day"	has the meaning given to it, under the relevant Portfolios' description under "*Characteristics*" in the relevant Supplement.
"Luxembourg and London Business Day"	means any day on which banks are fully open in Luxembourg and London except for Christmas Eve and such other days as the Directors may decide (New Year's Eve shall be considered as a Luxembourg and London Business Day); "Luxembourg Business Day" and "London Business Day" shall be interpreted accordingly.
"Member State"	means a member State of the EU.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value"	the net asset value of each Portfolio or of each class of Shares within each Portfolio, as the context requires.
"OTC"	means over-the-counter.
"Other Regulated Market"	means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on

	current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a Member State or by a public authority which has been delegated by that Member State or by another entity which is recognized by that Member State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	means any state of Europe which is not a Member State, any state of North America, South America, Africa, Asia, Australia and Oceania.
“Paying Agent”	means The Bank of New York Mellon (Luxembourg) S.A.
“Portfolio”	means a specific pool of assets established within the Umbrella Fund.
"Pricing Currency"	means the currency in which the Net Asset Value of a class of Shares is calculated and expressed.
"Promoter"	means Goldman Sachs International.
"Prospectus"	means the present prospectus of the Umbrella Fund.
"Reference Assets"	means, in respect of each Portfolio, any underlying assets (as may be referenced by the relevant Index or Strategy, if applicable) which such Portfolio seeks to gain exposure to, as provided in the relevant Supplement.
"Reference Currency"	means the currency of the Umbrella Fund.
"Registrar and Transfer Agent"	means RBC Investor Services Bank S.A.
"Regulated Market"	means a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (“**MiFID**”). A list of regulated markets according to MiFID is regularly updated and published by the European Commission.
"Regulatory Authority"	means the Luxembourg competent authority in charge of the supervision of UCIs in the Grand Duchy of Luxembourg, currently being the *Commission de Surveillance du Secteur Financier* (CSSF).
"Relative VaR Approach"	means the relative VaR approach for calculating global exposure as described under "*Overall Risk Exposure and Management*" below.
“Reverse Repurchase Agreement”	means any reverse repurchase agreement entered into by the Umbrella Fund on behalf of any Portfolio, as described in the relevant Supplement.
“Reverse Repurchase Counterparty”	means one or more entities selected by the Investment Administrator as eligible counterparties to Reverse Repurchase Agreements, provided always that the

relevant entity is eligible under the UCITS Regulations, and permitted by the Regulatory Authority, as counterparty to such transactions. For the avoidance of doubt, Goldman Sachs International may be a Reverse Repurchase Counterparty.

"Securities Act"	the U.S. Securities Act of 1933, as amended.
"Shareholders"	holders of Shares in the Umbrella Fund, as recorded in the books of the Umbrella Fund on file with the Registrar and Transfer Agent.
“Shareholder Services Agent”	Goldman Sachs International, acting through its European Shareholder Services group.
"Shares"	shares of any class within any Portfolio in the Umbrella Fund.
“Strategy”	means, in respect of a Portfolio, the strategy which it is the investment objective of such Portfolio to replicate, as set out in the relevant Supplement.
“Supplement(s)”	the supplement(s) to this Prospectus issued in relation to each Portfolio.
“Swap Agreement”	means any OTC derivative transaction entered into by the Umbrella Fund on behalf of any Portfolio, as described in the relevant Supplement.
“Swap Counterparty”	means one or more entities selected by the Investment Administrator as eligible counterparties to Swap Agreements, provided always that the relevant entity is eligible under the UCITS Regulations, and permitted by the Regulatory Authority, as counterparty to such transactions. For the avoidance of doubt, Goldman Sachs International may be a Swap Counterparty.
“Tracking Error”	means the volatility of the difference between the return of a Portfolio qualifying as an Index-tracking UCITS (as defined in the ESMA Guidelines 2014/937) and the return of the index or indices tracked by such Portfolio, as further specified in each Supplement, where applicable.
"Transferable Securities"	means: - shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	means an undertaking for collective investment as defined by Luxembourg law.
"UCITS"	means an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive.
"UCITS Directive"	means European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to

	undertakings for collective investment in Transferable Securities, as amended.
"UCITS Regulations"	means the relevant provisions of the 2010 Law and/or the UCITS Directive applicable to the Umbrella Fund, any law or regulation or specific provisions thereof amending, replacing or supplementing the above, and any regulations, circulars, rules or guidance adopted from time to time by the Regulatory Authority under the above.
"Umbrella Fund"	means Structured Investments SICAV.
"Umbrella Fund Administrator"	means The Bank of New York Mellon (Luxembourg) S.A..
"United States" or "U.S."	means the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
"U.S. Dollar" or "U.S.$"	the currency of the United States.
"U.S. Person"	means a person as defined in Regulation S of the Securities Act and thus shall include but shall not be limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non–U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.
"Valuation Day"	has the meaning given to it, under the relevant Portfolios' description under "*General Portfolio Characteristics* " in the relevant Supplement.
“VaR”	means value at risk.

THE UMBRELLA FUND

The Umbrella Fund has been incorporated on 2 February 2007, under the name “Goldman Sachs Structured Investments SICAV”, for an unlimited period of time as a *société d’investissement à capital variable*.

The minimum capital of the Umbrella Fund, as provided by law, shall be Euro 1,250,000. The capital of the Umbrella Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Portfolios.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C*, *Recueil des Sociétés et Associations* of 28 February 2007. The Articles of Incorporation were last amended by a notarial deed of 30 April 2015 and the mention of the deposit of the consolidated Articles will be published in the *Mémorial C, Recueil des Sociétés et Associations*.

The registered office of the Umbrella Fund is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Umbrella Fund is recorded in the Luxembourg *Registre de Commerce et des Sociétés* under number B 124187.

On 30 April 2015, the Umbrella Fund changed its name into “Structured Investments SICAV”.

Portfolios

The Umbrella Fund is an "umbrella fund" divided into multiple Portfolios as set forth under the respective headings "*List of Available Portfolios*" and in each of the Supplements to this Prospectus. Each Portfolio has a specific investment objective and represents a separate pool of assets. As more fully detailed in the relevant Supplement, Shares in any particular Portfolio will be further divided into different classes to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Portfolio, shall, where the context requires, include any class of Shares that belongs to such Portfolio.

Under Luxembourg law, the Umbrella Fund is a distinct legal entity. Each of the Portfolios, however, is not a distinct legal entity from the Umbrella Fund. However, with regard to third parties and, in particular, with regard to the Umbrella Fund’s creditors and between the Shareholders, each Portfolio shall be exclusively responsible for all liabilities attributable to it and there is currently legislation in place in Luxembourg which is intended to eliminate the risk of cross-contamination. Accordingly, the rights and claims of any Shareholder and creditor in respect of the creation, operation or liquidation of a Portfolio will be limited to the assets of such Portfolio, unless as provided for to the contrary in the Articles of Incorporation.

LIST OF AVAILABLE PORTFOLIOS

(1) Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

(2) Structured Investments SICAV − GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index

(3) Structured Investments SICAV − GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio

(4) Structured Investments SICAV − Goldman Sachs EFI Long Short Risk Premia Portfolio

(5) Structured Investments SICAV – GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio

Please refer to the relevant Supplements to this Prospectus for the details on the above Portfolios.

INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors of the Umbrella Fund shall have the power to determine the course of conduct of the management and business affairs of the Umbrella Fund. In particular, the Board of Directors of the Umbrella Fund shall determine the specific investment objectives and policies of each Portfolio based upon the principle of risk spreading, as well as its Base Currency and any Pricing Currency, as the case may be, and these shall be set out in more detail in the relevant Supplement. The investment objective of each Portfolio will be to provide exposure to one or more Reference Assets, as described in each Supplement. The risks relating to certain categories of Reference Assets are further described in the section entitled "*General Risk Factors*".

The investment objective of each Portfolio will be to provide exposure to one or more Reference Assets, as described in each Supplement. The specific investment objective and policy of each Portfolio will be set out in the relevant Supplement and will be defined and carried out in compliance with the provisions set out in the section entitled "*Investment Restrictions*".

In order to provide investors with a return linked to one or more Reference Assets, each Portfolio (and thus, indirectly, each holder of Shares of any class in such Portfolio) will generally be exposed to the performance of the Reference Assets underlying the Index, Strategy or other investment objective as detailed for each Portfolio in the relevant Supplement either (i) by entering into one or more Swap Agreement(s) with a Swap Counterparty (which may be Goldman Sachs International) in combination with a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty (which may also be Goldman Sachs International) or (ii) alternatively, by entering into one or more Swap Agreement(s) with a Swap Counterparty (which may be Goldman Sachs International) only. The Portfolios may also use other investment techniques or instruments to acquire exposure to the performance of the Reference Assets, as may be described in the Relevant Supplement.

The material terms of any Swap Agreement or Reverse Repurchase Agreement where Goldman Sachs International is the Approved Counterparty will be disclosed in the applicable Supplement. The Management Company will disclose to the Shareholders any changes to the material terms of such agreements. This communication will be done through the periodical information sent to Shareholders and also within the periodical financial reports issued by the Umbrella Fund.

The administration of each Portfolio does not involve the Investment Administrator actively buying and selling securities and/or actively using various investment techniques and/or efficient portfolio management techniques on the basis of investment judgment and/or economic, financial and market analysis. The Investment Administrator will use a largely passive strategy, as described in the relevant Supplement, to replicate a performance corresponding generally to the performance of a relevant Index or Strategy. The composition of the Reference Assets is generally expected to be determined on or before the inception of a Portfolio, and its composition will generally change thereafter in line with the investment methodology set out in the relevant Supplement.

Where a Portfolio seeks to achieve its investment objective by entering into a Reverse Repurchase Agreement and Swap Agreement(s) or through Swap Agreement(s) only (as applicable) the returns generated to the Portfolio under the Swap Agreement(s) will be an appreciation (if any) of the market value of the relevant Index or Strategy. The returns generated to the Swap Counterparty under the Swap Agreement(s) will be the relevant rate to be determined from time to time. The Swap Agreement(s) will be collateralised such that the Portfolio's counterparty exposure to the Swap Counterparty remains within the UCITS guidelines at all times.

Where a Portfolio seeks to replicate an Index or Strategy by entering into (a) Swap Agreement(s) and a Reverse Repurchase Agreement, the net returns on the Reverse Repurchase Agreement will be exchanged against the performance of the relevant Index or Strategy under the Swap Agreement(s). As an alternative to entering into a Reverse Repurchase Agreement, the Portfolio may directly hold as Portfolio investments assets such as, but not limited to, bonds and other debt instruments issued or guaranteed by Member States and/or other sovereign issuers or public authorities (the "**Asset Portfolio**"). For the avoidance of doubt, the net returns under the Reverse Repurchase Agreement or Asset Portfolio and under the Swap Agreement(s) may not be the same. If an amount received by the Portfolio under the Reverse Repurchase Agreement or Asset Portfolio is greater than the corresponding amount due to be paid by the Portfolio under the Swap Agreement(s), the excess may be used to meet other commitments of the Portfolio. If an amount received by the Portfolio under the Reverse Repurchase Agreement or Asset Portfolio is less than the corresponding amount due to be paid by the Portfolio under the Swap Agreement(s), the Portfolio will use its other assets to make payments under the Swap Agreement(s).

Swap Agreements and Reverse Repurchase Agreements will be valued in accordance with industry standards based upon prices from the Swap Counterparty and the Reverse Repurchase Counterparty respectively, under the overall control and supervision of the Umbrella Fund Administrator and the Management Company, in accordance with applicable law. In reaching pricing determinations for the Swap Agreement(s), the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the market level of the underlying Index or Strategy and the remaining period until the maturity of the Swap Agreement(s). Goldman Sachs International approved valuation and pricing models will be used for the valuation of the Swap Agreement(s). Such valuation method will be used on a consistent basis. These valuations will be taken into account by the Umbrella Fund Administrator when calculating the Net Asset Value of the relevant Portfolio.

In case of subscription, redemption or conversion of Shares, the nominal amounts under the Swap Agreement(s) and the Reverse Repurchase Agreement, if applicable, will be adjusted by the Swap Counterparty and the Reverse Repurchase Counterparty respectively.

Each Portfolio’s investment objectives and policies may be changed without a vote of its Shareholders. The Umbrella Fund will amend the Prospectus to reflect any such change. Shareholders will be notified in writing of any material changes to a Portfolio’s investment objectives or policies. In certain circumstances, Shareholders may be granted the right to exit the relevant Portfolio free of charge during a one-month period preceding the change. If there is a change in the Portfolio’s investment objectives or policies, Shareholders should give consideration to whether the Portfolio remains an appropriate investment in light of such change and their then financial positions and needs.

There can be no assurance or guarantee that the investment objectives and policies of any Portfolio will actually be achieved or that a Portfolio’s investments will be successful. Please see the section entitled “*General Risk Factors*” below and the risk factors section in the relevant Supplement.

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Portfolio, as described in each of the Supplements to this Prospectus, each Portfolio shall comply with the rules and restrictions detailed below.

If the limits set forth below are exceeded for reasons beyond the control of the Investment Administrator, the Investment Administrator must adopt as its primary objective in its investment administration the remedying of such situation, taking due account of the interests of the Portfolio's Shareholders.

Authorized investments

1. Investments in the Portfolios shall consist solely of:

   a. Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

   b. Transferable Securities or Money Market Instruments admitted to official listing on a stock exchange or dealt in on any Other Regulated Market located in the EU or any Other State.

   c. Recently issued Transferable Securities or Money Market Instruments for which an undertaking has been made that application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within one (1) year of issue.

   d. Units of UCITS authorized according to the UCITS Directive (including units of a Master (as defined below)) and/or other UCIs within the meaning of Article 1, paragraph (2) a) and b) of the UCITS Directive, whether or not established in a Member State, provided that:

      - such other UCIs must be authorized under laws of either a Member State or a state in respect of which the Regulatory Authority considers that the level of (i) supervision of such UCIs is equivalent to that provided for under EU law and (ii) cooperation between the relevant local authority and the Regulatory Authority is sufficiently ensured;

      - such other UCIs must provide to their shareholders a level of protection that the Investment Administrator may reasonably consider to be equivalent to that provided to shareholders by UCITS within the meaning of Article 1(2) (a) and (b) of the UCITS Directive, in particular with respect to the rules on assets segregation, applying to portfolio diversification and borrowing, lending and short sales transactions; and

      - such UCIs must issue semi-annual and annual reports.

      - the organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.

   e. Time deposits with credit institutions, under the following restrictions:

      - such deposits may be withdrawn at any time;

      - such deposits must have a residual maturity of twelve (12) months or less; and

      - the credit institution must have its registered office in an Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the Regulatory Authority to be equivalent to those provided for under EU law.

   f. Derivatives, including options and futures, under the following restrictions:

      - such transactions in derivatives shall under no circumstance cause the relevant Portfolio to fail to comply with its investment objective and policy;

      - such derivatives must be traded on a Regulated Market or OTC with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Regulatory Authority;

- the underlying assets of such derivatives must consist of either the instruments mentioned in this Paragraph 1 or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Portfolio invests in accordance with its investment policy; and

- such derivatives, if traded OTC, must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Portfolio at any time at their fair value.

In relation to any OTC derivative, any Approved Counterparty has agreed or will agree with the Umbrella Fund to close out any OTC derivative entered into with the Umbrella Fund on behalf of a Portfolio for fair value at any time on the initiative of the Umbrella Fund or the Investment Administrator.

g. Money Market Instruments other than those dealt in on a Regulated Market, under the following restrictions:

- the issue or the issuer of such instruments must be regulated in terms of investor and savings protection; and

- such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not a Member State, a public international body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under EU law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned under (i) to (iv) above. The issuer of the instruments referred to under (v) above must be a company (x) whose capital and reserves amount to at least Euro 10 million, (y) that issues its annual financial statements in accordance with EEC Council Directive 78/660/EEC, and (z) that, within a Group of Companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

h. Securities issued by one or several other Portfolios (the "**Target Portfolio(s)**"), under the following conditions:

- the Target Portfolio does not invest in the investing Portfolio;

- not more than 10% of the assets of the Target Portfolio may be invested in other Portfolios;

- the voting rights linked to the transferable securities of the Target Portfolio are suspended during the period of investment;

- in any event, for as long as these securities are held by the Umbrella Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

- there is no duplication of management/subscription or repurchase fees between those at the level of the Portfolio having invested in the Target Portfolio and those of the Target Portfolio.

2. Up to 10% of each Portfolio's net assets may consist of Transferable Securities and Money Market Instruments other than those referred to under Paragraph 1 above.

3. A Portfolio may acquire movable or immovable property which is essential for the direct pursuit of its business, where specified in the relevant Supplement.

Cash management

Each Portfolio may:

1. Hold up to 49% of its net assets in cash. In exceptional circumstances, this limit may be temporarily exceeded if the Directors consider this to be in the best interest of the Shareholders.

2. Borrow no more than 10% of its net assets on a temporary basis.

3. Acquire foreign currency by means of back-to-back loans.

Prohibited transactions

Each Portfolio is prohibited from engaging in the following transactions:

1. Acquiring commodities, precious metals or certificates representing commodities or precious metals.

2. Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate or as provided for under Paragraph 3 of the section entitled "*Authorized Investments*" above.

3. Save as provided for in the Articles of Incorporation, issuing warrants or other rights to subscribe in Shares of the Portfolio.

4. Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Portfolio from investing up to 10% of its net assets in non fully paid-up Transferable Securities, Money Market Instruments, units of other UCIs or financial derivative instruments.

5. Entering into either uncovered short sales of Transferable Securities, uncovered Money Market Instruments, uncovered units of other UCIs or uncovered financial derivative instruments.

Diversification requirements

Investments in any one issuer

For the purpose of the restrictions described in Paragraphs 1 to 5, 8, 9, 16 and 17 below, issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC, as amended from time to time, or recognized international accounting rules ("**Issuing Group**") are regarded as one and the same issuer.

Issuers that are UCIs structured as umbrella funds, defined as a legal entity with several separate sub-funds or portfolios, whose assets are held exclusively by the investors of such sub-fund or portfolio and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of Paragraphs 1 to 5, 7 to 9 and 12 to 17 below.

Each Portfolio shall comply with the following restrictions within six (6) months following its launch.

Transferable Securities and Money Market Instruments

1. Each Portfolio shall comply with the following restrictions:

    a. No Portfolio may invest more than 10% of its net assets in Transferable Securities or Money Market Instruments of any one issuer.

    b. Where investments in Transferable Securities or Money Market Instruments of any one issuer exceed 5% of the Portfolio's net assets, the total value of all such investments may not exceed 40% of the Portfolio's net assets. This limitation does not apply to time deposits and OTC derivatives that satisfy the requirements described in Paragraph 1 of the section entitled "*Authorized Investments*" above.

2. No Portfolio may invest in the aggregate more than 20% of its net assets in Transferable Securities or Money Market Instruments issued by the same Issuing Group.

3. Notwithstanding the limit set forth in Paragraph 1.a. above, each Portfolio may invest up to 35% of its net assets in any one issuer of Transferable Securities or Money Market Instruments that are issued or guaranteed by a Member State, its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.

4. Notwithstanding the limit set forth in Paragraph 1.a. above, each Portfolio may invest up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Portfolio's net assets, the total value of such investments may not exceed 80% of the Portfolio's net assets.

5. The investments referred to in Paragraphs 3 and 4 above may be disregarded for the purposes of calculating the 40% limit set forth in Paragraph 1.b. above.

6. **Notwithstanding the foregoing, each Portfolio may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the Organization for Economic Co-operation and Development ("OECD") or a public international body of which one or more Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Portfolio's net assets.**

7. Notwithstanding the limits set forth in Paragraph 1 above, each Portfolio whose investment policy is to replicate the composition of a stock or debt security index may invest up to 20% of its net assets in stocks or debt securities issued by any one issuer under the following restrictions:

   a. the index must be recognized by the Regulatory Authority;

   b. the composition of the index must be sufficiently diversified;

   c. the index must be an adequate benchmark for the market represented in such index; and

   d. the index must be appropriately published.

   The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

Bank deposits

8. A Portfolio may not invest more than 20% of its net assets in deposits made with any one institution.

Derivative instruments

9. The risk exposure to any one counterparty in an OTC derivative instrument may not exceed:

   a. 10% of each Portfolio's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Regulatory Authority to be equivalent to those provided for under EU law, or

   b. 5% of each Portfolio's net assets when the counterparty does not fulfill the requirements set forth above.

10. Investments in financial derivative instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 17, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 to 5, 8, 9, 16 and 17.

11. When a Transferable Security or a Money Market Instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 10 above and those set forth under "*Global Risk Exposure and Risk Management*" below.

Units of other UCIs or UCITS

12. Each Portfolio shall comply with the following restrictions:

   a. No Portfolio may invest more than 20% of its net assets in the units of any one UCITS or other UCI. For the purposes of this Paragraph, each sub-fund of a UCITS or UCI with several sub-funds within the meaning of Article 181 of the 2010 Law, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.

   b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Portfolio.

   c. When a Portfolio has acquired units of other UCIs and/or UCITS, the underlying assets of such UCIs and/or other UCITS do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 to 5, 8, 9, 16 and 17.

   d. If any UCITS and/or UCI in which a Portfolio invests is linked to the Portfolio by common management or control or by a substantial direct or indirect holding, investment in the securities of such UCITS and/or UCI shall be permitted only if no fees or costs are charged to the Portfolio on account of such investment.

   e. A Portfolio that invests a substantial proportion of its assets in other UCITS and/or UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Portfolio itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report, the Umbrella Fund shall indicate the investment management fees actually charged both to the Portfolio itself and to the other UCITS and/or UCIs in which the Portfolio invests.

Master-Feeder structures

13. Any Portfolio which acts as a feeder fund (the "**Feeder**") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "**Master**"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

   a. ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;

   b. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) (g) and Article 42 (2) and (3) of the 2010 Law; and

   c. movable and immovable property which is essential for the direct pursuit of the Umbrella Fund's business.

14. When a Feeder invests in the shares/units of a Master which is managed, directly or by delegation by the Management Company or by any other company with which such Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or such other company may not charge subscription or redemption fees on account of the Feeder investment in the shares/units of the Master.

15. The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The Umbrella Fund indicates the maximum proportion of management fees charged both to the Portfolio itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined limits

16. Notwithstanding the limits set forth in Paragraphs 1, 8 and 9 above, no Portfolio may combine (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with,

or (c) exposure arising from OTC derivatives undertaken with, any one entity in excess of 20% of its net assets.

17. The limits set forth in Paragraphs 1, 3, 4, 8, 9 and 16 above may not be aggregated. Accordingly, each Portfolio's investments in Transferable Securities or Money Market Instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4, 8, 9 and 16 above may under no circumstances exceed 35% of its net assets.

Influence over any one issuer

The influence that the Umbrella Fund or each Portfolio may exercise over any one issuer shall be limited as follows:

1. Neither the Umbrella Fund nor any Portfolio may acquire shares with voting rights which would enable such Portfolio or the Umbrella Fund as a whole to exercise a significant influence over the management of the issuer.

2. Neither any Portfolio nor the Umbrella Fund as a whole may acquire (a) more than 10% of the outstanding non-voting shares of the same issuer, (b) more than 10% of the outstanding debt securities of the same issuer, (c) more than 10% of the Money Market Instruments of any single issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in Paragraph 2(b) to 2(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The limits set forth in Paragraphs 1 and 2 of this section above do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities, any Other State or a public international body of which one or more Member States are members.

- Shares held by the Umbrella Fund in the capital of a company incorporated in an Other State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Portfolio to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in Paragraphs 1 to 5, 8, 9 and 12 to 17 of the section entitled "Investments in any one Issuer" and Paragraphs 1 and 2 of this section.

- Shares in the capital of affiliated companies which only carry on, exclusively on behalf of the Umbrella Fund, the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, investment purposes, duration management or other risk management of the portfolio or for other purposes, a Portfolio may use the following techniques and instruments relating to Transferable Securities and other liquid assets. Under no circumstance shall use of these operations cause a Portfolio to fail to comply with its investment objective and policy.

Each Portfolio is to be considered as a separate UCITS for the application of this section.

Use of financial derivative instruments

A Portfolio may seek to implement a particular investment objective using financial derivative instruments. In such a case the Investment Administrator or its duly appointed delegate may, on behalf of the Portfolio, trade financial derivative instruments dealt on a Regulated Market ("**Exchange Traded Derivatives**") and/or enter into OTC derivatives with an Approved Counterparty.

Exchange Traded Derivatives

Exchange Traded Derivative contracts include financial futures and listed options. The counterparty of a Portfolio in such contracts is the clearing house of the relevant exchange where the Exchange Traded Derivative is traded. Therefore these transactions are excluded when calculating counterparty risk limitations, provided that they are executed on a market with a clearing house that complies with the following conditions:

- backed by an appropriate completion guarantee;
- conducts daily valuation of the market values of the positions on financial derivative instruments; and
- makes margin calls at least once a day.

To enter into such Exchange Traded Derivative, the Portfolio may be required to provide initial and/or maintenance margin as specified by the relevant exchange where applicable. Failure to comply with such margin requirements may result in the liquidation of the concerned Exchange Traded Derivative contracts at the sole discretion of the exchanges or agents representing them.

OTC derivatives (including the Swap Agreements)

OTC derivative contracts include swaps, forward contracts, contracts for differences and options (as further described below). OTC derivative agreements shall be entered into with Approved Counterparties.

All OTC derivatives must be executed on the basis of industry accepted documentation/standardized documentation, such as the International Swaps and Derivatives Association (ISDA) Master Agreement (the "**ISDA Master Agreement**"). The Umbrella Fund enters into OTC derivative transactions for the relevant Portfolios via a duly authorized member of the Board signing the ISDA Master Agreement and related credit support annex (the "**CSA**"), as well as any swap confirmations under these documents. Changes to the terms of OTC derivative transactions are effected in the same way. The Umbrella Fund can also enter into OTC derivative transactions (and/or change the terms of such transactions) via the Investment Administrator signing the above documents, under the delegation of investment administration functions granted by the Board of Directors of the Umbrella Fund to the Management Company and, further, to the Investment Administrator.

The ISDA Master Agreement will include the standard and customary termination provisions under that ISDA Master Agreement (or similar agreement), as well as additional termination events that are specific to the Portfolio, if any. In particular, a Swap Agreement entered into by the Umbrella Fund in respect of a Portfolio may be terminated by the relevant Swap Counterparty, where, as a result of existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, (i) such Swap Counterparty is unable to hedge, in whole or part, the relevant swap transaction, or (ii) such Swap Counterparty incurs additional costs to carry out such hedging (each such event being a "**Hedging Disruption Early Unwind Event**"). The full definition of Hedging Disruption Early Unwind Event will further be detailed in the Swap Agreement (if any) in respect of each Portfolio. The Swap Agreement(s) can be provided to Shareholders upon request.

Description of certain derivative instruments

(i) *Options*

A Portfolio may enter into exchange traded and OTC options. Exchange traded options are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. Index put options may be purchased provided that all of the assets of the relevant Portfolio, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased and can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

(ii) *Futures*

The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. Futures are exchange traded instruments.

(iii) *Forward contracts*

A Portfolio may buy and sell financial instruments on a forward basis. A forward contract involves an obligation to purchase or sell a specific asset at a future date at a price set at the time of the contract. Forward contracts are traded OTC.

(iv) *Contracts for differences (“**CFD**”)*

Contracts for differences are OTC agreements to exchange the difference in value of a particular financial asset between the time at which a contract is opened and the time at which it is closed. If the price of the underlying financial asset rises, the buyer receives cash from the seller; if it falls, the seller will receive cash from the buyer.

Efficient portfolio management techniques

Repurchase agreements and reverse repurchase agreements

A Portfolio may enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Portfolio can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

(i) A Portfolio may not buy or sell securities using a repurchase agreement or reverse repurchase agreement transaction unless the counterparty is an Approved Counterparty.

(ii) As a Portfolio is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement and reverse repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

(iii) A Portfolio that enters into a repurchase or reverse repurchase agreement must ensure that it is able at any time to terminate the repurchase or reverse repurchase agreement, as applicable, or recall any securities or the full amount of cash subject to the repurchase or reverse repurchase agreement respectively, unless the agreement is entered into for a fixed term not exceeding seven days.

Securities lending

The Umbrella Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by EU law, in exchange for a securities lending fee.

A Portfolio that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Portfolio could experience delays in recovering its securities and may possibly incur a capital loss. A Portfolio may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Portfolio to the securities lending counterparty at the conclusion of the securities lending contract. The Portfolio would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Portfolio.

To limit the risk of loss to the Umbrella Fund, the borrower must post in favour of the Umbrella Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned, in favour of the Umbrella Fund. The amount of collateral is valued daily to ensure that this level is maintained.

Collateral

The Umbrella Fund, the Custodian and the Investment Administrator may enter into a custodial undertaking whereby the Custodian is appointed to provide certain services in respect of certain repurchase agreements or reverse repurchase agreements, including the establishment and maintenance of the Umbrella Fund's accounts and the custody of securities as collateral.

The Umbrella Fund may enter into a collateral monitoring agreement with the Collateral Monitor under which the Collateral Monitor is obligated to, among other things, monitor the Umbrella Fund's account (which is maintained by the Custodian) to determine the following:

- whether all securities held by a Portfolio in the Umbrella Fund's account as collateral under the applicable repurchase agreement or reverse repurchase agreement are eligible securities; and
- whether the Custodian has correctly determined the margin value of the securities held as collateral in the Umbrella Fund's account under the applicable repurchase agreement or reverse repurchase agreement.

If the Collateral Monitor fails to perform one or more of its obligations under the collateral monitoring agreement, the value of the collateral held by a Portfolio under the applicable repurchase agreement or reverse repurchase agreement may be incorrect, which may adversely affect the Portfolio.

Revenues, fees and costs arising from efficient portfolio management techniques

The Umbrella Fund may pay out of the revenues delivered to a Portfolio, fees and costs to agents or other intermediaries for services in arranging repurchase, reverse repurchase or securities lending transactions. Such persons may or may not be affiliated with the Umbrella Fund, the Management Company, the Investment Administrator, as permitted by applicable securities and banking law. Additional information on revenues and fees and costs arising from efficient portfolio management techniques may be available in the Supplements.

Currency hedging

A Portfolio may buy and sell currencies on a spot and forward basis in order to hedge certain classes of Shares back from the Base Currency to the currency denomination of such Hedged Shares, as more particularly described in the Prospectus under "*Hedged Shares*". A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

OVERALL RISK EXPOSURE AND MANAGEMENT

Some Portfolios are authorised to use derivatives and financial techniques and instruments as an important part of their investment strategies. For the purpose of the UCITS Regulations, these Portfolios are classified according to the methodology adopted by the Directors in order to calculate the global risk exposure of each Portfolio. Such a classification can be found in the relevant Supplements.

In accordance with the UCITS Regulations, in particular Regulatory Authority Regulation 10-4 on organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, and Regulatory Authority Circular 11/512, both as may be amended from time to time, each Portfolio uses a risk management process which seeks to assess the exposure of the Portfolio to market liquidity and counterparty risks, and to all other risks, including operational risks.

The respective Board of Directors of the Umbrella Fund and of the Management Company must implement processes for accurate and independent assessment of the value of OTC derivatives.

Market risk exposure and risk management

As part of the risk management process, each Portfolio uses one of the following methodologies to monitor and measure its global exposure, each as disclosed below: (i) the Commitment Approach, (ii) the Relative VaR Approach; or (iii) the Absolute VaR Approach.

The selection of the appropriate methodology for calculating global exposure is made by the Management Company based upon a consideration of the following factors: (i) whether the Portfolio engages in complex investment strategies which represent a significant part of the Portfolio's investment policy; (ii) whether the Portfolio has a significant exposure to exotic derivatives; and/or (iii) whether the Commitment Approach adequately captures the market risk of the Portfolio's portfolio.

Commitment Approach

Where a Portfolio determines its global exposure that is related to positions on derivative financial instruments (including those embedded in transferable securities or money market instruments) on the basis of the Commitment Approach, the positions on derivative financial instruments are deemed to be converted into equivalent positions on the underlying assets. A Portfolio's total commitment to derivative financial instruments is then calculated as the sum of the absolute values of the individual commitments, after consideration of the effects of netting and coverage.

VaR

VaR is a measure of the maximum potential loss on all the positions held by the Portfolio due to market risk rather than leverage. More particularly, VaR measures the maximum potential loss at a given confidence level (probability) over a specific time period (holding period) under normal market conditions.

Under the UCITS Regulations the calculation of VaR should be carried out in accordance with the following parameters (the "**VaR Parameters**"):

(a) one-sided confidence interval of 99 %;
(b) holding period equivalent to 1 month (20 Business Days);
(c) effective observation period (history) of risk factors of at least 1 year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
(d) updates to the data set on a quarterly basis, or more frequent when market prices are subject to material changes; and
(e) at least daily calculation.

A confidence interval and/or a holding period differing from the VaR Parameters in (a) and (b) above may be used by a Portfolio provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 Business Days).

Relative VaR Approach

The Relative VaR Approach will be used for all Portfolios for which it is possible or appropriate to identify a reference portfolio which does not use leverage (the "**Benchmark**") that reflects the Portfolio's investment strategy and complies with the criteria set out below under "*Benchmark*". The Relative VaR Approach requires that, on any day, the VaR of the relevant Portfolio may not be greater than twice the VaR of the Benchmark. Shareholders should refer to the relevant Supplement for the expected level of leverage employed and method used for the determination of the expected level of leverage.

Benchmark

The Benchmark shall be selected by the Management Company taking into account both the Portfolio's investment policy, as set forth in the Prospectus, and the Portfolio's actual composition. The Benchmark should comply with the following criteria:

- the Benchmark should be unleveraged and should, in particular, not contain any financial derivative instruments or embedded derivatives, except that (i) a Portfolio engaging in a long/short strategy may select a Benchmark which uses financial derivative instruments to gain the short exposure; and (ii) a Portfolio that intends to hold currency hedged assets may select a currency hedged index as a Benchmark; and
- the risk profile of the Benchmark should be consistent with the investment objectives, policies and limits of the Portfolio.

Shareholders should refer to the relevant Supplement for information on the Benchmark.

Absolute VaR Approach

The Absolute VaR Approach will be used if the risk/return profile of a Portfolio changes frequently or if the definition of a Benchmark is not possible. The Absolute VaR Approach requires that, on any day, the VaR of the Portfolio cannot be greater than 20% of the Net Asset Value of the Portfolio. If different VaR Parameters are being used to calculate VaR, the maximum absolute VaR limit of 20% should be rescaled to reflect the new VaR Parameters. Shareholders should refer to the relevant Supplement for the expected level of leverage and method used for the determination of the expected level of leverage.

Expected Level of Leverage

Where a Portfolio determines its global exposure on the basis of the Relative VaR Approach or the Absolute VaR Approach, as specified for each Portfolio in the relevant Supplement, leverage shall be determined by taking into account the financial derivative instruments entered into by the Portfolio, the reinvestment of collateral received in relation to efficient portfolio management transactions as well as any use of collateral within any other efficient portfolio management transaction, in particular in respect of any other securities lending or reverse repurchase transaction of collateral. With respect to financial derivative instruments, leverage shall be calculated as the sum of the notionals of the derivatives used. The expected level of leverage for each Portfolio as well as the possibility of a higher level of leverage is specified for each Portfolio in the relevant Supplement.

Counterparty risk related to OTC derivatives and efficient portfolio management techniques

Counterparty risk limits

The combined risk exposure to a counterparty of a Portfolio in OTC derivative transactions and efficient portfolio management techniques (which include repurchase, reverse repurchase and securities lending transactions) may not exceed (i) 10 % of the Portfolio's assets, when the counterparty is a credit institution or (ii) 5 % of its assets in other cases.

In addition, the net exposure of a Portfolio to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques shall be taken into account in the 20% limit of maximum investments in a single entity, as described under "*Diversification Requirements*" in the Prospectus.

Collateral policy

Risk exposure to a counterparty to OTC derivatives and/or efficient portfolio management techniques will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized in this section. All assets received by the Umbrella Fund on behalf of a Portfolio in the context of efficient portfolio management techniques are considered as collateral for the purpose of this section.

Where the Umbrella Fund on behalf of a Portfolio enters into OTC financial derivative transactions (including a Swap Agreement) and/or efficient portfolio management techniques, all collateral received by the Portfolio must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Portfolio to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Portfolio. By way of derogation, a Portfolio may take an exposure up to 100% of its Net Asset Value in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members, provided that such securities are part of a basket of collateral comprised of at least six different issues and the securities from any one issue do not account for more than 30% of the Portfolio's Net Asset Value. Reinvested cash collateral will be diversified in accordance with this requirement.

Permitted types of collateral include cash as well as Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members.

In respect of any Portfolio which has entered into OTC derivatives and/or efficient portfolio management techniques, investors in such Portfolio may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Umbrella Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. In particular, under current market conditions, Reverse Repurchase Agreements will generally be collateralised within a range from 100% to 110% of their notional amount. The level of collateralisation may vary within the aforementioned range in function of the type of collateral posted at any time.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Umbrella Fund for each asset class based on its haircut policy. The policy, established in accordance with the ESMA Guidelines 2014/937, takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Umbrella Fund under normal and exceptional liquidity conditions. Due to these factors, the Umbrella Fund expects that collateral in the form of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members will generally be subject to a haircut of approximately 1%. No haircut will generally be applied to cash collateral.

Where there is a title transfer, collateral received will be held by the Custodian (or a sub-custodian thereof) on behalf of the relevant Portfolio. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be:

- placed on deposit with eligible credit institutions;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Umbrella Fund is able to recall at any time the full amount of cash on accrued basis; or
- invested in eligible short-term money market funds.

A Portfolio may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Portfolio to the counterparty at the conclusion of the transaction. The Portfolio would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Portfolio.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the Regulatory Authority in relation to the above.

GENERAL RISK FACTORS

Before making an investment decision with respect to Shares of any class in any Portfolio, prospective investors should carefully consider all of the information set out in this Prospectus and the Supplement relating to the relevant Portfolio, as well as their own personal circumstances. **Prospective investors should have particular regard to, among other matters, the considerations set out in this section in combination with the considerations set out under the heading "*Particular Risks of Investing in the Portfolio*" in the relevant Supplement**. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Portfolio and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Portfolio. The price of the Shares of any Portfolio can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any class of Shares or any amount at all.

An investment in the Shares of any Portfolio is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) have sufficient knowledge, experience and access to professional advisors to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser.

Each separate security in which a Portfolio may invest and the investment techniques which a Portfolio may employ are subject to various risks. Each Portfolio's ability to achieve its investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance, as well as other risk factors as further described in the Prospectus and the relevant Supplement. No assurance is given that the investment objective will be met.

This section relates to all Portfolios and is in addition to, and should be read together with the description of particular risks in the Portfolios' Supplements. The following describes some of the risk factors that are generally applicable to the Umbrella Fund and certain risks that, unless otherwise specified in the relevant Supplement, should be considered before investing in a particular Portfolio. The following list is not intended to be specific nor exhaustive. Investors are recommended to consult a financial adviser or other appropriate professional for additional advice.

General

Investment and trading risks in general

All securities investments (whether direct or indirect) involve a risk of loss of capital. The investment programme of the Portfolios may at times entail limited portfolio diversification of exposure to investments, which can, in certain circumstances, substantially increase the impact of adverse price movements in the investments on the value of Shares in the Portfolios. In addition, the value of assets comprised in the Portfolios is subject to the risk of broad market movements that may adversely affect the performance of the Portfolios. Factors that may influence the market price of assets comprised in the Portfolios include economic, military, financial, regulatory, political and terrorist events. No guarantee or representation can be made as to the future success of the investment programme of the Portfolios.

Need for independent analysis

Prospective investors should conduct such independent investigation and analysis regarding the Shares, the Portfolios, and any Reference Assets as they deem appropriate to evaluate the merits and risks of an investment in the Portfolios. Goldman Sachs does not make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Portfolios and does not accept any responsibility or liability therefore.

Suitability of Shares for purchase

Before purchasing Shares, each purchaser must ensure that the nature, complexity and risks inherent in the Shares are suitable for his or her objectives in the light of his or her circumstances and financial position. No person should purchase the Shares unless that person understands the extent of that person's exposure to potential loss. Each prospective purchaser of Shares should consult his or her own legal, tax, accountancy, regulatory, investment or other professional advisers to assist them in determining whether the Shares are a suitable investment for them or to clarify any doubt about the contents of this Prospectus (including for the avoidance of doubt, each document incorporated by reference in this Prospectus) and the relevant Supplement.

Performance is not guaranteed

The Umbrella Fund has not given, and does not give, to any prospective purchaser of Shares (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Shares to any potential purchaser, or that Shareholders will receive any amount in excess of the amount originally invested upon maturity or redemption of their Shares. The performance of the Shares may not compare favourably with interest rates on deposits prevailing between the date such Shares were issued and their maturity or redemption. The market value of the Shares may be influenced by factors including but not limited to (i) the creditworthiness of the Approved Counterparty; (ii) interest rates; (iii) currency exchange rates; (iv) nature and liquidity of any hedge positions; (v) nature and liquidity of any embedded derivatives; (vi) market perception; (vii) general economic and financial conditions and (viii) the occurrence of market disruption, among others factors. The purchaser should be aware that the Umbrella Fund is acting as an arm's-length contractual counterparty and not as an advisor.

No capital protection

The value of a Portfolio depends on the performance of the Reference Assets, each of which may increase or decrease in value. Unless otherwise indicated in the relevant Supplement, Shares in a Portfolio are not capital protected. Neither a Portfolio nor its investments will include any element of capital protection or guaranteed return. Investors may lose all or a portion of the amount originally invested and may receive no interest on their investment. Therefore, the value of the investment at any time could be significantly lower than the initial investment, and could be zero.

Custodial risk

The Umbrella Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors (“**Insolvency**”) of the Custodian. These risks include without limitation: the loss of all cash held with the Custodian which is not being treated as client money both at the level of the Custodian and any sub-custodians (“**client money**”); the loss of all cash which the Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Umbrella Fund; the loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Custodian and any sub-custodians (“**trust assets**”) or client money held by or with the Custodian in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Custodian; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Umbrella Fund is subject to similar risks in the event of an Insolvency of any sub-custodian with which any relevant securities are held, any third party bank with which client money is held or any international central securities depositary or credit institution with which collateral obtained under a repurchase agreement is held. An Insolvency could cause severe disruption to a Portfolio’s investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares with respect to one or more Portfolios.

Investment administration risk

The Investment Administrator will have the responsibility for a Portfolio’s investment activities. Investors must rely on the judgment of the Investment Administrator in exercising this responsibility. The Investment Administrator and its principals may not be required to, and may not devote substantially all of their business time to the investment activities of a Portfolio. In addition, since the performance of a Portfolio is wholly dependent on the skills of the Investment Administrator, if the services of such Investment Administrator or its principals were to become unavailable, such unavailability might have a detrimental effect on a Portfolio and its performance. Moreover, there can be no assurance that the Investment Administrator will successfully implement the strategy of such Portfolio.

The valuation of each Portfolio is generally controlled by the Investment Administrator. Valuations are performed in accordance with the terms and conditions governing the relevant Portfolio. A Portfolio may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the Investment Administrator may vary certain quotations for such investments held by a Portfolio in order to reflect its judgments as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund assets and/or accounts may have an adverse effect on the Net Asset Value of the Portfolio where such judgments regarding valuations prove to be incorrect.

<u>Other trading activities of the Investment Administrator and its affiliates</u>

The Investment Administrator and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Administrator and its affiliates may trade for accounts other than the Portfolios' accounts and will remain free to trade for such other accounts and to utilise trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Investment Administrator will utilise in making trading decisions on behalf of the Portfolios. In addition, and if and when applicable, in their respective proprietary trading, the Investment Administrator or its affiliates may take positions the same as or different than those taken on behalf of the Portfolios in accordance with the Investment Administrator's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Administrator and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Administrator and its affiliates will assign the executed trades on a systematic basis among all client accounts.

<u>Best execution</u>

The policy of the Investment Administrator regarding transactions executed on behalf of the Portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the relevant Portfolio, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. The Investment Administrator will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, "**brokers and dealers**") which the Investment Administrator believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information.

The Investment Administrator also may cause a broker or dealer who provides such certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. Prior to making such an allocation to a broker or dealer, however, the Investment Administrator will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage, research or other services provided, viewed in terms of that particular transaction or in terms of all the transactions over which the Investment Administrator or its affiliates exercise trading discretion and will ensure that the relevant Portfolio derives a direct or indirect economic interest from such an allocation.

The Umbrella Fund may from time to time enter into commission recapture programmes administered by affiliates or other third-party service providers. Given the different commission rates applicable in different markets and the varying transaction volumes of Portfolios these may benefit one Portfolio more than another and the Umbrella Fund shall have no duty to apply any commissions recaptured equally across Portfolios. No commission recapture programmes are currently applicable.

No active management of Portfolios

In case of Portfolios that are designed to replicate a particular Index or Strategy, the Investment Administrator will use a largely passive strategy to replicate a performance corresponding generally to the performance of a relevant Index or Strategy. Accordingly, the Investment Administrator will not provide any form of managed exposure to the Index or Strategy.

Similarly, the composition and administration of the Asset Portfolio, where applicable, will be largely passive and predetermined by the parameters of such Asset Portfolio as detailed in the relevant Supplement. The Investment Administrator will not provide any form of managed exposure to the Asset Portfolio.

No fiduciary duties

As Investment Administrator, Goldman Sachs International has a limited role in connection with any Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection or any other discretionary investment management functions. Neither the relationship between the Investment Administrator and the Umbrella Fund nor the services provided by the Investment Administrator will give rise to any fiduciary or equitable duties, express or implied, on the part of the Investment Administrator that would oblige the Investment Administrator to accept responsibilities more extensive than those set out in the Investment Administration Agreement. The duties owed by the Investment Administrator to the Umbrella Fund are limited to the duties set out in the Investment Administration Agreement.

Appointment of Execution Agent

Goldman Sachs International is, among others, the promoter of the Umbrella Fund as well as the Investment Administrator of the Portfolios. In respect of certain Portfolios, the Investment Administrator may appoint, under its own responsibility, one or more third party Execution Agents to place transaction orders on behalf of such Portfolios, in accordance with their investment objective and policy and the specifications agreed from time to time with the Investment Administrator. The Execution Agent will owe duties of best execution to the Umbrella Fund in accordance with applicable UCITS Regulations when deciding which transactions will be entered into on behalf of the relevant Portfolios.

In particular, within the specifications agreed with the Investment Administrator, the Execution Agent may place orders to enter into OTC derivative transactions, including Swap Agreements, in order to meet the investment objective of the relevant Portfolios. The Execution Agent may also place orders to enter into Reverse Repurchase Agreements for which the relevant Portfolio will receive a specified rate to fund its OTC derivative transactions. The Execution Agent may only place orders for OTC derivative transactions and Reverse Repurchase Agreements with Approved Counterparties, which include Goldman Sachs International and, as the case may be, eligible affiliates. Goldman Sachs International and its affiliates may make a profit from such role as counterparty and conflicts of interest may arise. The Execution Agent may also direct the investment and/or reinvestment of assets comprised in the Asset Portfolio, where applicable, within the predetermined parameters of such Asset Portfolio as detailed in the relevant Supplement and within the specifications agreed with the Investment Administrator.

The Management Company is an independent entity

The Management Company is appointed under the terms of a Fund Management Company Agreement dated as of 19 February 2007, negotiated, among others, between the Management Company and the Umbrella Fund. This agreement includes provisions regulating the standards to which the Management Company is required to act, the conflicts of interest to which it may be subject and the circumstances in which it can be removed or can resign. Any such resignation or removal or any other premature termination of the appointment of Management Company as well as any breach of duty by the Management Company will trigger the termination of the Fund Management Company Agreement and may materially adversely affect the Umbrella Fund and the Portfolios.

The Management Company is an independent entity and no Goldman Sachs entity makes any representation or warranty as to the conduct or performance of the Management Company and shall not be liable for any decisions and actions taken by any such Management Company.

The value of the Shares will be reduced by the deduction of fees and charges by the Management Company, or any other party as set out in "Expenses, Fees and Costs" below

Where no fees are applied by the Portfolios on a redemption or subscription order, the return on and the value of the Shares is affected by (i) any fees and charges applied by each of the Management Company, Investment Administrator, Custodian, Umbrella Fund Administrator, Registrar, Transfer Agent, the Auditors of the Umbrella Fund, Directors, Paying Agent, The Bank of New York Mellon acting as Hedging Agent, and the Domiciliary and Corporate Agent and (ii) any other fees that may be charged on the assets of the Umbrella Fund (and allocated to the appropriate Portfolios) in connection with the registration (and maintenance of registration) and the duties and services of local paying agents, correspondent banks or similar entities. Such fees shall be paid monthly in arrears at the annual rates which are more fully disclosed under each Portfolio's description in the relevant Supplement.

The Management Company generally receives a fee or compensation per Portfolio, accrued on a daily basis as a consideration for their management activity. The Investment Administrator Fee, Custody Fee, the Umbrella Fund Administrator Fee, the Registrar and Transfer Agent Fee and the Paying Agent Fee are all determined in accordance with the applicable market standards in Luxembourg and are proportionate to the Net Asset Value of each relevant Portfolio. The Auditors of the Umbrella Fund, the Hedging Agent, and the Domiciliary and Corporate Agent are each entitled to receive a fee payable by the Umbrella Fund and accrued on a daily basis. The Directors may receive annual fixed fees. See the section entitled "*Expenses, Fees and Costs*" below for further information.

Additional Portfolios and additional Share classes

The Umbrella Fund has the possibility of creating further Portfolios as well as further classes of Shares per Portfolio. When new Portfolios or classes of Shares are created, this Prospectus will be amended accordingly, and the relevant KIID will be issued, in order to provide all the necessary information on such new Portfolios and classes of Shares.

For further information on the classes of Shares, investors should refer to the chapter entitled "*Subscription, Transfer, Conversion and Redemption of Shares*" and to the relevant Supplement detailing the available classes of Shares for each Portfolio as well as their characteristics.

Dissolution and liquidation of any Portfolio or any class of Shares

The Board of Directors of the Umbrella Fund may decide to dissolve any Portfolio or any class of Shares and liquidate the assets thereof, in particular, when the net assets of such Portfolio or class of Shares fall below (or, for the avoidance of doubt, do not reach) an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level to enable the Portfolio or class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio, or in order to proceed to economic rationalization or if the swap agreement(s) entered into by the relevant Portfolio is/are rescinded before the agreed term.

Portfolio concentration

Although the strategy of certain Portfolios of investing in a limited number of Reference Assets has the potential to generate attractive returns over time, it may increase the volatility of such Portfolios' investment performance as compared to funds that invest in a larger number of Reference Assets. If the Reference Assets in which such Portfolios invest perform poorly, the Portfolios could incur greater losses than if it had invested in a larger number of Reference Assets.

Cross-contamination between Portfolios and classes of Shares

There is currently legislation in place in Luxembourg which is intended to eliminate the risk of cross-contamination. Therefore, as a matter of Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio. However, there can be no assurance that, should an action be brought against the Umbrella Fund in the courts of another jurisdiction, the segregated nature of the Umbrella Fund and the Portfolios will necessarily be respected. In addition, any pooling structures may increase the risk of cross-contamination between Portfolios.

There is no legal segregation between the assets and liabilities attributable to the various Share classes of a Portfolio. The assets and liabilities of the respective Share class will be internally attributed by the Custodian. This internal segregation may not be recognised by third party creditors whether or not such claim is brought under Luxembourg law.

Liquidity

Certain Portfolios may acquire Reference Assets that are traded only among a limited number of investors. The limited number of investors for those Reference Assets may make it difficult for the Portfolios to dispose of those Reference Assets quickly or to dispose of them in adverse market conditions. Derivatives and Reference Assets that are issued by entities that pose substantial credit risks typically are among those types of securities that the Portfolios may acquire that only are traded among limited numbers of investors.

The Reference Asset(s) may have different liquidity and settlement cycles from those of a Portfolio. Although the Portfolio may not invest in the Reference Asset(s) directly, any discrepancies in settlement cycles may cause a Portfolio, by virtue of the Swap Agreement, to have an increased or decreased exposure to the Swap Counterparty. Consequently, the value of the Shares and the liquidity of a Portfolio may be affected by the liquidity and settlement cycles of the Reference Asset(s).

Costs

The Portfolios will charge a cost in order to effect subscriptions and redemptions. The cost reflects the costs of dealing in the markets or reference assets underlying the Portfolios due to the relevant subscription and redemption.

Hedged Shares

The Umbrella Fund may seek to hedge certain classes of Shares back from the Base Currency to the Pricing Currency of such classes of hedged Shares by employing a variety of instruments including, but not limited to, currency forwards, currency futures, currency option transactions and currency swaps. Any expenses arising from such hedging transactions will be borne by the relevant classes of hedged Shares or Portfolio.

There is no assurance or guarantee that such hedging will be effective. See "*Currencies and Currency Exchange Rates*" below for additional risks that may adversely affect Portfolios that are invested in Reference Assets denominated in currencies other than their Base Currency.

Use of third party information

The Umbrella Fund, each Portfolio and/or the sponsor or calculation agent of any Index or Strategy rely on information from external sources to monitor performance (and volatility, where applicable) of an Index, Strategy or the Reference Asset(s). Goldman Sachs makes no warranty as to the correctness of that information and takes no responsibility for the impact of any inaccuracy of such data on the return produced by a particular Index, Strategy or Reference Asset, on the Net Asset Value or on the value of an investment or product referenced or linked to the Net Asset Value.

The Portfolio has limited historical performance data, if any

As limited historical performance data, if any, exist with respect to each Portfolio, any investment in a Portfolio may involve greater risk than an exposure linked to Indices or Strategies with a proven replication record.

Historical or backtested information about the Portfolio is no guarantee of future performance

Certain presentations and backtesting or other statistical analysis materials in respect of the operation and/or potential returns of a Portfolio, the Shares, an Index or Strategy or any Reference Asset that may be provided are based on simulated analyses and hypothetical circumstances to estimate how the Portfolio, Shares, an Index or Strategy or any Reference Asset may have performed prior to its inception. Goldman Sachs does not provide any assurance or guarantee that the Portfolio, the Shares, an Index or Strategy or any Reference Asset will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses that are provided in relation to the Portfolio, the Shares, an Index or Strategy or any

Reference Asset may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Portfolio, the Shares, an Index or Strategy or any Reference Asset.

Amendments to the Shares bind all holders of Shares

The terms and conditions of the Shares may be amended by the Umbrella Fund, (i) in certain circumstances, without the consent of the holders of the Shares and (ii) in certain other circumstances, with the required consent of a defined majority of the holders of such Shares. The terms and conditions of the Shares contain provisions for purchasers to call and attend meetings to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all purchasers, including purchasers who did not attend and vote at the relevant meeting and purchasers who voted in a manner contrary to the majority.

Investors will have no rights with respect to the Reference Assets in the Portfolio

An investment referenced to a Portfolio will not make an investor a holder of, or give an investor a direct investment position in, any Reference Assets in the Portfolio.

Leverage

Investors' investment in a Portfolio may be subject to leverage, which may increase their risk. Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that investment decline. The use of leverage creates special risks and may significantly increase the Portfolios' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Portfolio to capital risk. A Portfolio may be leveraged within the limits disclosed in the applicable Supplement. The ability of the Investment Administrator to vary exposure at Portfolio level may mean the exposure is diluted from time to time, which in turn could diminish the returns of the investment in the event of a positive performance of the investments. The Portfolios may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments.

Volatility

The Reference Assets included in a Portfolio can be highly volatile, which means that their value may increase or decrease significantly over a short period of time. In particular, strategies or indices of some Reference Assets are highly volatile in terms of performance because such strategies or indices may combine long and/or short positions in liquid instruments across the market. It is impossible to predict the future performance of the Reference Assets based on their historical performance. The return on an investment linked to any Reference Asset may vary substantially from time to time. Volatility in one or more Reference Assets will increase the risk of an adverse effect on such a return caused by a fluctuation in the value of one or more of the Reference Assets.

Similarly, Reference Assets may involve exposure to speculative and extremely volatile underlying investments. Such investments may be affected by a variety of factors that are unpredictable, including, without limitation, weather, governmental programs and policies, national and international political, military, terrorist and economic events, changes in supply and demand relationships, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in the underlying investments and related contracts. Such factors may have a differing effect on the Reference Assets and the value of any product linked thereto; and different factors may cause the value and volatility of different Reference Assets to move in inconsistent directions and at inconsistent rates.

Suspensions or disruptions of market trading

The Reference Assets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity in the markets, participation of speculators and government regulation and intervention. Subscribing and/or redeeming investors in a Portfolio are therefore made aware that they might be subscribing/redeeming on a Valuation Day affected by market disruptions, and that, if so, the Net Asset Value of a Portfolio that will be used to process such subscriptions and/or redemptions may be calculated using a replacement value for any Reference Asset affected by such market disruptions, as determined by the Investment Administrator in its reasonable judgment. In addition, a mismatch may arise as a result of different procedures being applied for determining the value of the Reference Asset for the purpose of calculating the Net Asset Value. If the Investment Administrator provides the value of an affected Reference

Asset, the Net Asset Value of the relevant Portfolio may be lower than in the absence of such market disruption.

Investors are consequently made aware that, should the above mentioned mismatch arise upon the occurrence of a market disruption event on a Valuation Day, a Portfolio will not be compensated, and in the case any subscribing and/or redeeming investor is disadvantaged by any mismatch arising as a result of such market disruption event, no compensation will be paid to it by a Portfolio.

In addition, if a value for a Reference Asset cannot be provided due to market disruptions, the settlement cycle for any subscription, conversion and redemption order may be postponed for up to 30 calendar days and thereafter a Portfolio may be liquidated. In such circumstances, there may be a delay in distributing the redemption amounts due to the illiquidity of the Reference Assets.

Market disruption events and settlement disruption events

A determination of a market disruption event or a settlement disruption event in connection with any of the Portfolio's assets may have an effect on the value of the Shares and may delay settlement in respect of the Portfolio's assets and/or the Shares.

Market disruption events may have a positive or negative impact on the Net Asset Value of the Shares

If a market disruption event occurs on a Valuation Day, the Investment Administrator or any other such delegate of the Umbrella Fund (as specified in the relevant Supplement, the "**Relevant Party**"), for the purpose of determining the amount payable under a Portfolio may determine the Net Asset Value of the Shares based on procedures which are different to those set out for determining such Net Asset Value. The Net Asset Value calculated on such a Valuation Day on which a market disruption event is occurring may, however, be final (even if the Net Asset Value determined for such purpose may contain values for the Reference Asset(s) affected by such market disruption event that have been estimated by the Relevant Party, and may not be recalculated by the Relevant Party).

Subscribing and/or redeeming investors in a Portfolio are therefore made aware that they might be subscribing/redeeming on a Valuation Day affected by a market disruption event, and that, if so, the Net Asset Value of the Portfolio that may be used to process such subscriptions and/or redemptions may be based on a disrupted Net Asset Value of the Portfolio, which contains estimates of the level for any affected component, as determined by the Relevant Party, in its reasonable judgment. In addition, a mismatch may arise as a result of different procedures being applied for determining the Net Asset Value and for the purpose of calculating the amount payable under the Portfolio.

Investors are consequently made aware that, should the above mentioned mismatch arise upon the occurrence of a market disruption event on a Valuation Day, the Portfolio may not be compensated, meaning that the latter may potentially incur a loss or a profit, as the case may be, which may then have a negative or positive impact on any subsequent Net Asset Value of the Portfolio and in turn any investor who is still invested in the Portfolio following settlement of any such subscription and/or redemption on such Valuation Day. Such subscribing and/or redeeming investors may therefore be advantaged or disadvantaged, as the case may be, in case that the Valuation Day relating to their subscription/redemption requests is affected by a market disruption event and in the case of any subscribing and/or redeeming investor is disadvantaged by any mismatch arising as a result of such market disruption event, no compensation may be paid to it by the Portfolio.

Emerging markets

A Portfolio may contain Reference Assets with significant exposure to emerging markets. Political and economic structures in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability of more developed countries including a significant risk of currency value fluctuation or inflation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalization or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of investments in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in Reference Assets may make an investment in those countries illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of an investment in one of these Reference Assets.

Market and exchange rate volatility

Trading in securities of companies located in emerging markets can be extremely volatile, which means that their value may increase or decrease significantly over a short period of time, often unpredictably. Rates of exchange between currencies are volatile and unpredictable and can be affected by many known and unknown factors, in particular with regard to emerging market currencies.

Where for instance, a Portfolio level is determined on the basis of the US dollar, investors may lose money if the local currency of a Portfolio security depreciates against the US dollar, even if the local currency value of that security increases. Adverse fluctuations in either individual exchange rates or the value of individual securities in a Portfolio may adversely affect a Portfolio level and the performance of any investment product linked to it.

Eurozone currency risk

Certain Portfolios may operate in Euro and/ or may hold Euro and/or Euro denominated bonds and other obligations directly or as collateral. Euro requires participation of multiple sovereign states forming the Eurozone and is therefore sensitive to the credit, general economic and political position of each such state including each state’s actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Eurozone. Changes in these factors might materially adversely impact the value of securities that a Portfolio has invested in.

In particular, any default by a sovereign state on its Euro debts could have a material impact on any number of counterparties and any Portfolios that are exposed to such counterparties. In the event of one or more countries leaving the Eurozone, Shareholders should be aware of the redenomination risk to the Portfolio’s assets and obligations denominated in Euro being redenominated into either new national currencies or a new European currency unit. Redenomination risk may be affected by a number of factors including the governing law of the financial instrument in question, the method by which one or more countries leave the Eurozone, the mechanism and framework imposed by national governments and regulators as well as supranational organisations and interpretation by different courts of law. Any such redenomination might also be coupled with payment and/or capital controls and may have a material impact on the ability and/or willingness of entities to continue to make payments in Euro even where they may be contractually bound to do so, and enforcement of such debts may in practice become problematic even where legal terms appear to be favourable.

Legal, tax and regulatory risks - Disclosure of Information Regarding Shareholders

Legal, tax and regulatory changes could occur during the term of a Portfolio that may materially adversely affect the Portfolio. New regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of a Portfolio. Any uncertainty and resulting confusion regarding new regulations may be detrimental to the efficient functioning of the markets and the success of certain investment strategies. The legal, tax and regulatory environment for hedge funds and other alternative investment vehicles and the instruments they utilize (including, without limitation, derivative instruments) is continuously evolving. Any changes to current regulations or any new regulations applicable to Goldman Sachs, the Umbrella Fund or the Portfolios could have a materially adverse effect on the Umbrella Fund and the Portfolios (including, without limitation, by imposing material tax or other costs on the Umbrella Fund and the Portfolios, by requiring a significant restructuring of the manner in which the Umbrella Fund and the Portfolios are organized or operated, or by otherwise restricting the Umbrella Fund and the Portfolios).

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since internationally there may be less government supervision and regulation of worldwide stock exchanges and clearing houses than in the United States or Western Europe, Reference Assets also are subject to the risk of the failure of the exchanges on which their positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

In order to engage in certain transactions on behalf of the Umbrella Fund and the Portfolios, the Investment Administrator will be subject to (or cause the Umbrella Fund and the Portfolios to become subject to) the rules, terms and/or conditions of any venues through which it trades securities, derivatives or other instruments. This includes, but is not limited to, where the Investment Administrator, the Umbrella Fund and/or the Portfolios may be required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or may be required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in the Investment Administrator (and/or the Umbrella Fund and the Portfolios) being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading, settlement risks and other related conditions on trading set out by such venues.

The Umbrella Fund, the Portfolios, the Investment Administrator or their affiliates and/or their service providers or agents may from time to time be required or may, in their sole discretion, determine that it is advisable, in compliance with applicable laws, to disclose certain information about the Umbrella Fund, the Portfolios and the Shareholders, including but not limited to, investments held by the Portfolios and the names and level of beneficial ownership of Shareholders to (i) one or more local governmental authorities, regulatory organisations and/or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which the Portfolios directly or indirectly invest, and/or (ii) one or more markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, the Umbrella Fund, the Portfolios, or the Investment Administrator. The Investment Administrator generally expect to comply with such requests to disclose such information; however, the Investment Administrator may determine to cause the sale of certain assets for a Portfolio rather than make certain required disclosures, and such sale may be at a time that is inopportune from a pricing standpoint.

Specific restrictions in connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. Such restrictions may also be caused by specific requirements such as a minimum subscription amount or due to the fact that certain Portfolios may be closed to additional subscriptions after the initial offering period.

Minimum redemption amount

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares may be required to redeem their Shares in full in order to redeem any of their Shares.

Maximum redemption amount

The Umbrella Fund will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A Shareholder may not be able to redeem on such date all the Shares that it desires to redeem.

Redemption notice and certifications

Redemption of Shares is subject to the provision of a redemption notice, and if such notice is received by the Registrar and Transfer Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Business Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

Redemption "in specie"

The ability of a Portfolio to satisfy redemption by issuing a portion of its property underlying a Portfolio and/or other illiquid assets shall be as set out in the relevant Supplement. Where the Portfolio includes the right of the Umbrella Fund, subject to the fulfilment of a particular condition, to redeem the Shares by delivering such property and/or other illiquid assets to the Shareholders, the Shareholders will receive such property and/or other illiquid assets rather than a monetary amount upon redemption. In such circumstances Shareholders will be exposed to the issuer of such equity property and/or other illiquid assets and the risks associated with such property and/or other illiquid assets. Shareholders should not assume that he or she will be able to sell such property and/or other illiquid assets for a specific price after the redemption/settlement of the Shares, and in particular not for the purchase price of the Shares. Under certain circumstances the property and/or other illiquid assets may only have a very low value or may, in fact, be worthless, in which case see "*No Capital Protection*" above. Shareholders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such property and/or other illiquid assets.

Change of law

The Umbrella Fund must comply with various legal requirements and regulatory constraints including the laws affecting the Investment Restrictions, securities laws and tax laws. Any change in such laws or regulatory constraints may require a change in the investment policy and objectives followed by a Portfolio and the way the Investment Administrator manages the relevant Portfolio.

Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Portfolio, capital gains within a Portfolio, whether or not realised, income received or accrued or deemed received within a Portfolio etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Portfolio. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Portfolio in relation to their direct investments, whereas the performance of a Portfolio, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of Reference Assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Taxation – Disclosure of Information Regarding Shareholders

Certain payments to each Portfolio of U.S. source interest or dividends (as well as similar payments), and certain payments made after 31 December 2016 attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends, will be subject to a withholding tax of thirty percent (30%) unless various reporting requirements are met. In particular, these reporting requirements may be met if, among other things, each Portfolio registers with the U.S. Internal Revenue Service (the "**IRS**"), obtains certain information from its Shareholders, and each Portfolio discloses certain of this information to the Government of Luxembourg or the IRS. Shareholders that fail to provide the required information could become subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by a Portfolio after 31 December 2016. In addition, each non-U.S. entity in which a Portfolio invests (each, an "**Offshore Entity**") may be required to obtain and provide similar information to the IRS or its local tax authority under the terms of an intergovernmental agreement in order to be relieved of this 30% withholding tax. No assurances can be provided that a Portfolio and each Offshore Entity will not be subject to this withholding tax.

Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax. See "*Taxation-VII. Certain U.S. Tax Considerations*".

Political factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Interested dealings

The Board of Directors of the Umbrella Fund, the Management Company, the Investment Administrator, the Custodian, the Umbrella Fund Administrator, the Registrar and Transfer Agent, the Global Distributor and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "**Interested Parties**" and, each, an "**Interested Party**") may:

a) contract or enter into any financial, banking or other transaction with one another or with the Umbrella Fund including, without limitation, investment by the Umbrella Fund, in securities in any company or body any of whose investments or obligations form part of the assets of the Umbrella Fund or any Portfolio, or be interested in any such contracts or transactions;
b) invest in and deal with shares, securities, assets or any property of the kind included in the property of the Umbrella Fund for their respective individual accounts or for the account of a third party; and
c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Umbrella Fund through, or with, the Management Company, the Investment Administrator or the Custodian or any subsidiary, affiliate, associate, agent or delegate thereof.

In addition, the Approved Counterparty for any Swap Agreement or Reverse Repurchase Agreement with respect to any Portfolio may be Goldman Sachs International, who would be an Interested Party to such agreements. See *"Goldman Sachs International as potential counterparty to OTC derivative or reverse repurchase transactions"* below.

Any assets of the Umbrella Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Use of Portfolio assets

Derivative transactions will generally require the use of a portion of the Portfolio's assets, as applicable, for margin or settlement payments or other purposes. For example, the Portfolio may from time to time be required to make margin, settlement or other payments in connection with the use of certain derivative instruments. Counterparties to any derivative contract may demand payments on short notice. As a result, the Investment Administrator may liquidate Portfolio assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Investment Administrator generally expects the Portfolio to earn interest on any such amounts maintained in cash, however, such amounts will not be invested in accordance with the investment objective of the Portfolio, which may materially adversely affect the performance of the Portfolio. Moreover, due to market volatility and changing market circumstances, the Investment Administrator may not be able to accurately predict future margin requirements, which may result in the Portfolio holding excess or insufficient cash and liquid securities for such purposes. Where the Portfolio does not have cash or assets available for such purposes, the Portfolio may be unable to comply with its contractual obligations, including without limitation, failing to meet margin calls or settlement or other payment obligations. If the Portfolio defaults on any of its contractual obligations, the Portfolio and its Shareholders may be materially adversely affected. Although the Umbrella Fund may enter into a derivative contract in respect of a specific Share class of a Portfolio, for example for hedging purposes in respect of certain hedged Share classes, any adverse effect described above in respect of such derivative transaction will affect the Portfolio and its Shareholders as a whole, including holders of un-hedged Share classes.

Where a Portfolio seeks to gain exposure to Reference Assets by entering into a Swap Agreement and/or other financial derivative instrument, the Portfolio assets which do not consist of cash may be invested in other assets such as, but not limited to, bonds and other debt instruments issued or guaranteed by Member States and/or other sovereign issuers or public authorities. Such Portfolio assets may be held directly as Portfolio investments or indirectly as collateral under a Reverse Repurchase Agreement and/or other efficient portfolio management technique. Such Portfolio assets may significantly differ from the Reference Assets to which the Portfolio seeks to gain exposure through the Swap Agreement and/or other financial derivative instrument. In holding such assets, the Portfolio will be subject to eligibility and diversification requirements under applicable laws and regulations, as further described under "*Investment Restrictions*" above. There is a risk that these laws and regulations will restrict the Investment Administrator in directing the investment and/or reinvestment of Portfolio assets, which may have an adverse effect on the Portfolio and its Shareholders. Further, there is a risk that the value of Portfolio assets will decrease due to factors including, but not limited to, inaccurate valuation, adverse market movements in the value of such assets, deterioration in the credit rating of the issuer of the assets or the illiquidity of the market in which such assets are traded. Difficulties in realizing Portfolio assets and/or realization of such assets at a loss may have an adverse effect on the Portfolio and its Shareholders, including on, but not limited to, the ability of the Portfolio to meet redemption requests.

Risks related to investments in a single government

In accordance with its investment objective and policy, as stated in its Supplement, a Portfolio may invest up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other member state of the OECD or a public international body of which one or more Member States are members (collectively, “Governments”) provided that the Portfolio holds at least six different issues of the relevant Government and limits its exposure to any single issue to 30% of its net assets. Investing (close to) 100% of net assets into Transferable Securities and Money Market Instruments issued or guaranteed by a single Government may lead to the risk of a Portfolio breaching the above 100% limit where the exposure to a single Government is exceeding the limit under conditions that are beyond the control of the Investment Administrator, including but not limited to, market fluctuations, substantial redemptions in the Portfolio and negative returns of the Swap Agreement(s).

Restrictions on short-selling

Securities regulators may ban any legal or natural person from entering into transactions which might constitute or increase a net short position on derivative instruments (“**Short-Selling Ban**”), including in order to closely monitor the functioning of the markets. Short-Selling Bans may directly or indirectly impact the performance of the Portfolios, as implementation of their investment objective by alternative methods may reveal to be economically less efficient for Shareholders.

Risks associated with particular strategies and investment techniques

Volatility trading

Market volatility reflects the degree of instability and expected instability of the performance of the Shares. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. At any given time, different market participants will have different views on the level of market volatility; if the Investment Administrator incorrectly estimates market volatility, the Investment Administrator will misprice the options which it trades.

Volatility strategies depend on mispricings and changes in volatility. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

Relative value strategies

The success of relative value trading is dependent on the ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which a Portfolio maintains its positions. Even pure "riskless" arbitrage — which is rare — can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. A Portfolio's relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force a Portfolio to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

Directional trading

Certain positions taken by a Portfolio may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Absolute return strategies

Alternative investments may often be purchased on the basis of their potential to produce "absolute returns", or returns independent of the overall direction of the relevant markets. However, there can be no assurance that any such investments will actually be successful at producing consistently positive returns or returns independent of the overall direction of the relevant markets. Neither Goldman Sachs acting as Index or Strategy sponsor nor the Investment Administrator makes any representation or warranty, express or implied, that any Index or Strategy or generally any investment made by any Portfolio will do so in the future.

Event driven strategies

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by a Portfolio may decline sharply and result in losses to such Portfolio.

Commodity and energy trading

A Portfolio may from time to time have a significant commitment to commodity and energy index trading (i.e., trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures). Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

Distressed strategies

The Portfolio may seek exposure to securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Administrator's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Investment in derivatives transactions and in OTC derivatives

Insofar as is permitted by Luxembourg law, certain Portfolios will enter into transactions involving derivative instruments with a view to achieving their investment objectives. These are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include, but are not limited to, futures contracts, options contracts, and options on futures contracts.

The Portfolios may use derivatives for investment purposes (*i.e.* to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values) and/or hedging purposes. These derivatives may include the use of forward currency exchange contracts, contracts for differences, futures and option contracts, swaps and other investment techniques. In particular, certain Portfolios will use OTC swaps.

Derivative instruments can be highly volatile and their market value may be subject to wide fluctuations. Derivative instruments used by the Portfolios are highly specialized and there may be only a limited number of or no other counterparties that provide them. The valuation of the swaps is subject to independent annual audit.

Participation in the futures and option markets, in currency exchange or swap transactions involves investment risks and transactions costs to which the Portfolios would not be subject in the absence of the use of these strategies.

As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences.

The Umbrella Fund may use these techniques to adjust the risk and return characteristics of a Portfolio's investments. If the Investment Administrator judges market conditions incorrectly or employs a strategy that does not correlate well with a Portfolio's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Portfolio and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. Portfolios engaging in swap transactions are also exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, the Portfolio involved could suffer a loss.

Futures trading

Futures contract prices are highly volatile, with price movements being influenced by a multitude of factors, including: supply and demand of a particular commodity, government policies and programmes, political and economic events, interest rates and rates of inflation, currency devaluations and revaluations, and sentiment in the market place. Futures contract trading is also highly leveraged. A leveraged investment is one in which an investor can gain or lose an amount larger than the value of the margin deposited by the investor for that investment. Futures contract trading generally requires only a small margin deposit (typically between 2% - 15% of the value of the contract). Accordingly a high degree in leverage in such trading, and a relatively small movement in the price of an underlying instrument can result in substantial losses for the Portfolio exposed to such instrument through its futures positions.

Forward contracts

Forward contracts involve risks in addition to those found in futures contract markets because these contracts are not traded on exchanges and are not subject to oversight by regulatory authorities. Forward trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Therefore, the Portfolio exposed to such instrument will not benefit from exchange rules that are aimed at maintaining orderly and stable markets and protecting investors when it trades in these contracts. Unlike exchanges, forward markets have: no regulation, no limitations of daily price movements, no rules to regulate level of speculation, no daily valuation or settlement procedures, no minimum financial requirements for brokers, and no exchange or clearinghouse to require contract parties to fulfil their contractual obligations.

Limited hedging

Some Portfolios will engage in limited hedging activities, in as much as the Portfolios may only employ limited hedging techniques (write call options or purchase put options). The Portfolios may not maintain such hedged positions if doing so would create an uncovered short position with respect to such security, and the Portfolios may not engage in strategies involving uncovered short positions, prohibited under the UCITS Regulations or by the Regulatory Authority. As a general matter, these limitations on the Portfolios' ability to enter into hedging transactions may prevent the Portfolios from minimizing potential losses in ways available to traditional hedge funds, particularly in a market environment in which the value of equities is generally declining.

Counterparty risk

Where cash comprised in a Portfolio is held by a counterparty, it may not be treated as client money subject to the protection conferred by any rules in the relevant jurisdictions as to the holding of clients' cash and accordingly may not be segregated; in these cases, it could be used by the counterparty in the course of its investment business and the relevant Portfolio may therefore rank as an unsecured creditor in relation to that cash.

The Portfolios will be exposed to a credit risk of the counterparties with which they trade in relation to non-exchange traded options, forwards, contracts for differences and swaps. Non-exchange traded options, forwards, contracts for differences and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded options, forwards, contracts for differences and swaps are not afforded the same protection as may apply to participants trading futures, options, contracts for differences or swaps on organized exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Portfolio trades such non-exchange traded options, forwards, contracts for differences and swaps could result in substantial losses to the relevant Portfolio.

In circumstances in which the Collateral Monitor incorrectly determines the value of collateral held by the Umbrella Fund on behalf of a Portfolio under the applicable repurchase agreement or reverse repurchase agreement, this may adversely affect the Portfolio. As a consequence, investors in Portfolios for which a Collateral Monitor has been appointed will be exposed to a performance risk in relation to the Collateral Monitor.

Portfolios will be exposed to a credit risk on counterparties with whom they deal in securities, and may bear the risk of settlement default.

Tri-party collateral management services

The Portfolios may enter into repurchase agreements. Collateral obtained under such agreements must be transferred to the Custodian or its agent however; this requirement does not apply where the Umbrella Fund uses tri-party collateral management services of international central securities depositaries and credit institutions which are generally recognised as specialists in this type of transaction. In such circumstances, such collateral will be held outside of the custodial network by the tri-party collateral agent. Where collateral is held pursuant to such a tri-party collateral arrangement, the Umbrella Fund will be subject to similar risks in the event of the Insolvency (as defined above) of the international central securities depositaries or other relevant institution as those outlined under "*Custodial Risk*" above.

Regulatory Risks of OTC Transactions

There has been an international effort to increase the stability of the financial system in general, and the over-the-counter ("**OTC**") derivatives market in particular, in response to the financial crisis. In September 2009, the leaders of the G20 agreed, and in June 2010 reaffirmed, that all "*standardised*" OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central clearinghouses by the end of 2012 at the latest, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements, although all these timeframes have not been met as of the date of this Prospectus.

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Reform Act**"), which became law in July 2010, includes provisions that comprehensively regulate the OTC derivatives markets for the first time. The Reform Act covers a broad range of market participants including banks, non-banks, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders, broker-dealers, clearinghouses and investment advisers. Key provisions of the Reform Act require rulemaking by the US Securities and Exchange Commission (the "**SEC**") and the US Commodity Futures Trading Commission (the "**CFTC"**), but not all of these rules have been finalised as of the date of this Prospectus. As a result, investors should expect future changes in the regulatory environment. Any such prospective regulatory developments may increase the costs of the Umbrella Fund or one or more of its prospective service providers and potentially reduce market liquidity. Changes may also adversely affect the Investment Administrator's ability to pursue the Portfolios' investment programmes, make investments and achieve their investment objectives. Any new rules may result in increased costs, higher margin, reduced liquidity, less favorable pricing, new industry trading documentation, operational build-outs and potential amendments to existing client agreements/guidelines.

The Reform Act will likely require that a substantial portion of OTC derivatives be executed on regulated exchanges or electronic platforms and submitted for clearing to regulated clearinghouses. OTC derivatives submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC or CFTC mandated margin requirements. The regulators also have broad discretion to impose margin requirements on OTC derivatives not subject to clearing requirements. Although the Reform Act includes limited exemptions from the clearing and margin requirements for so-called "*end-users*", the Portfolios will not be able to rely on such exemptions. OTC derivative dealers acting as clearing members will also be required to on-post a certain amount of margin to the clearinghouses through which they clear their customers' trades. In contrast, when engaging in OTC derivatives not subject to clearing, OTC derivatives dealers are able to use customer margin in their operations, providing them a funding and revenue source. Therefore, the requirement that a certain amount of customer margin be on-posted to clearinghouses may further increase the dealers' costs, which will likely be passed through to other market participants, including customers such as the Umbrella Fund, in the form of higher fees and less favourable dealer marks.

The SEC and the CFTC may also require a substantial portion of OTC derivative transactions that are currently executed on a bilateral basis to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the Umbrella Fund, to enter into such transactions, including even highly tailored or customised transactions. They may also render certain strategies in which the Portfolios might otherwise engage impossible or so costly that they will no longer be economical to implement.

Although the Reform Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by the Portfolios may remain principal-to-principal or OTC contracts between the Umbrella Fund on behalf of the Portfolios and third parties entered into privately. The risk of counterparty non-performance can be significant in the case of these OTC instruments, and "*bid-ask*" spreads may be unusually wide in these heretofore substantially unregulated markets. While the Reform Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Reform Act is fully implemented, a process that may take several more years. To the extent not mitigated by implementation of the Reform Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Portfolios' assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

OTC derivative transactions in the EU are also subject to regulation under the EU Regulation on OTC derivatives, central counterparties and trade repositories ("**EMIR**"), which entered into force on 16 August 2012. However, before the regulatory regime under EMIR becomes fully effective, many provisions of EMIR require the adoption of delegated acts by the European Commission, some of which do not yet apply as at the date of this Prospectus. EMIR introduces requirements in respect of OTC derivative contracts covering EU financial counterparties (**FCs**), such as EU investment firms, credit institutions, insurance companies and UCITS such as the Umbrella Fund, and EU non-financial counterparties (**NFCs**). FCs will be subject to a general obligation to clear all so-called "*eligible*" OTC derivative contracts through a duly authorised central counterparty (the clearing obligation) and to report the details of all such contracts to a registered trade repository (the reporting obligation). NFCs will also be subject to the reporting obligation, and will be subject to the clearing obligation if their group-wide positions in OTC derivatives contracts exceed specified thresholds. In addition, FCs or NFCs which enter into OTC derivative contracts which are not cleared have to ensure that appropriate risk mitigation policies and procedures are in place. The reporting obligation has been effective since February 2014 and the clearing obligation is expected to apply in 2015. Since the EMIR regime is not yet fully effective, it is difficult to predict the precise impact of EMIR on the Portfolios. Prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the Portfolios' ability to adhere to its investment approach and achieve its investment objective.

Speculative Position Limits

The CFTC, U.S. commodities exchanges and certain non-U.S. commodities exchanges have established limits referred to as "speculative position limits" or "position limits" on the maximum net long or net short (or, for some commodities, the gross) number of positions which any person or group of persons may own, hold or control in various futures or options on futures contracts, and such rules generally require aggregation of the positions owned, held or controlled by certain related entities.

In applying such limits, the CFTC and some commodities exchanges will require aggregation of the Umbrella Fund's or a Portfolio's positions in futures and options on futures contracts with positions held by other entities and/or accounts managed by the Investment Administrator. To comply with such position limits, the Investment Administrator may be required to modify its trading strategies or liquidate positions, which could adversely affect the operations and profitability of the Umbrella Fund and the Portfolios.

In addition, the CFTC recently proposed rules which would impose a position limits regime for futures and options on futures contracts and swaps with respect to twenty-eight agricultural, energy and metal commodities, along with economically equivalent futures, options on futures contracts and swaps, that among other things, incorporate more restrictive aggregation criteria in some respects than the current rules. Any additional rules or rule amendments adopted by the CFTC in the future may hinder the ability to trade such contracts and could have an adverse effect on the operations and profitability of the Umbrella Fund and the Portfolios.

The Volcker Rule

In July 2010, the Reform Act was enacted into law. The Reform Act includes the so-called "**Volcker Rule**". U.S. financial regulators issued final rules to implement the statutory mandate of the Volcker Rule on 10 December 2013. Pursuant to the Reform Act, the Volcker Rule was effective 21 July 2012; however, the Board of Governors of the Federal Reserve (the "**Federal Reserve**") issued an order that provided banking entities are not required to be in compliance with the Volcker Rule and its final rules until 21 July 2015. On 18 December 2014, the Federal Reserve issued a further order extending the conformance period until 21 July 2016 for investments in and relationships with covered funds and foreign funds that were in place prior to 31 December 2013, and stated that it intends to grant an additional one-year, until 21 July 2017, for the same covered fund investments and relationships.

Under the Volcker Rule, Goldman Sachs can "sponsor" or manage hedge funds and private equity funds only if certain conditions are satisfied. Among other things, these Volcker Rule conditions generally prohibit banking entities (including Goldman Sachs and its affiliates) from engaging in "*covered transactions*" and certain other transactions with hedge funds or private equity funds that are managed by affiliates of the banking entities, or with investment vehicles controlled by such hedge funds or private equity funds. "*Covered transactions*" include loans or extensions of credit, purchases of assets and certain other transactions (including derivative transactions and guarantees) that would cause the banking entities or their affiliates to have credit exposure to funds managed by their affiliates. In addition, the Volcker Rule requires that certain other transactions between Goldman Sachs and such entities be on "*arms' length*" terms. If such prohibition is considered to apply to the activities of the Portfolios, the Portfolios could be adversely affected.

In addition, the Volcker Rule prohibits Goldman Sachs from owning more than 3% of the total number and fair market value of the outstanding ownership interests of a covered fund. The Volcker Rule also prohibits any banking entity from engaging in any activity that would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties, or that would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies. However, there remains significant uncertainty as to how this prohibition will ultimately impact Goldman Sachs, the Umbrella Fund and the Portfolios. These restrictions could materially adversely affect the Umbrella Fund, the Portfolios and/or the Investment Administrator, including because the restrictions could result in the Umbrella Fund or the Portfolios foregoing certain investments or investment strategies or taking other actions, which actions could disadvantage the Umbrella Fund or the Portfolios.

As noted above, under the Volcker Rule, Goldman Sachs can "*sponsor*" and manage hedge funds and private equity funds only if certain conditions are satisfied. While Goldman Sachs intends to satisfy these conditions, if for any reason Goldman Sachs is unable to, or elects not to, satisfy these conditions or any other conditions under the Volcker Rule, then Goldman Sachs may no longer be able to sponsor the Umbrella Fund. In such event, the structure, operation and governance of the Umbrella Fund may need to be altered such that Goldman Sachs is no longer deemed to sponsor the Umbrella Fund or, alternatively, the Umbrella Fund may need to be terminated. See "*Regulation as a Bank Holding Company*" below.

In addition, other sections of the Reform Act may adversely affect the ability of the Umbrella Fund and the Portfolios to pursue their trading strategies, and may require material changes to the business and operations of, or have other adverse effects on, the Umbrella Fund and the Portfolios.

The Directors and the Investment Administrator may in the future restructure the Umbrella Fund and/or the Investment Administrator in order to comply with the Volcker Rule or other legal requirements applicable to, or reduce or eliminate the impact or applicability of any regulatory or other restrictions on, Goldman Sachs, the Umbrella Fund or other funds and accounts managed by the Investment Administrator and its affiliates. Goldman Sachs may seek to accomplish this result by causing another entity to replace Goldman Sachs International as the Investment Administrator or by such other means as it determines in its sole discretion or with the consent of or in consultation with the Directors as may be required by the Umbrella Fund's governing documents. Any such transferee or replacement may be unaffiliated with Goldman Sachs.

Regulation as a Bank Holding Company

Goldman Sachs is a Bank Holding Company ("**BHC**") as defined under the U.S. Bank Holding Company Act of 1956, as amended (the "**BHCA**"). As a result of Goldman Sachs' status as a BHC under the BHCA, Goldman Sachs is subject to supervision and regulation by the Federal Reserve. In addition, Goldman Sachs is a "financial holding company" (an "**FHC**") under the BHCA, which is a status available to BHCs that meet certain criteria. If at any time Goldman Sachs were deemed to "control" the Umbrella Fund and the Portfolios within the meaning of the BHCA, the restrictions imposed by the BHCA and related regulations would apply to the Umbrella Fund and the Portfolios. Accordingly, the BHCA and other applicable banking laws, rules, regulations and guidelines, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve, could restrict the transactions and relationships between the Investment Administrator, the Board of Directors of the Umbrella Fund, Goldman Sachs and their affiliates, on the one hand, and the Umbrella Fund and the Portfolios, on the other hand, and may restrict the investments and transactions by, and the operations of, the Umbrella Fund and the Portfolios. In addition, if Goldman Sachs were to "control" the Umbrella Fund and the Portfolios for bank regulatory purposes, the BHCA regulations applicable to Goldman Sachs, the Umbrella Fund and the Portfolios would, among other things, restrict the ability of the Umbrella Fund and the Portfolios to make certain investments or the size of certain investments, impose a maximum holding period on some or all of the investments of the Umbrella Fund and the Portfolios and restrict the Investment Administrator's ability to participate in the management and operations of the companies in which the Umbrella Fund and the Portfolios invest, and would restrict the ability of Goldman Sachs to invest in the Portfolios. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by Goldman Sachs accounts or other investment funds sponsored, managed or advised by Goldman Sachs (including accounts in which Goldman Sachs and its personnel have an interest) may need to be aggregated with positions held by the Umbrella Fund and the Portfolios. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, Goldman Sachs may utilize available capacity to make investments for such accounts (including accounts in which Goldman Sachs and its personnel have an interest), which may require the Umbrella Fund and the Portfolios to limit and/or liquidate certain investments. See "*Conflicts of interest and resolution of conflicts*".

If imposed, the potential future impact of these restrictions would be uncertain. These restrictions may materially adversely affect the Portfolios by, among other things, affecting the Investment Administrator's ability to pursue certain strategies within the Portfolios' investment programme or trade in certain securities. In addition, Goldman Sachs may cease in the future to qualify as an FHC, which may subject the Portfolios to additional restrictions. There can be no assurance that the bank regulatory requirements applicable to Goldman Sachs, the Umbrella Fund and the Portfolios will not change, or that any such change will not have a material adverse effect on the Portfolios.

Goldman Sachs may in the future, in its sole discretion, seek to restructure the Umbrella Fund, the Investment Administrator or the composition of the Board of Directors of the Umbrella Fund in order to comply with the BHCA or any other current or future laws, rules, regulations or legal requirements applicable to Goldman Sachs, the Umbrella Fund or the Portfolios, or to reduce, eliminate or otherwise modify the impact on, or applicability to Goldman Sachs, the Umbrella Fund, the Portfolios or other funds and accounts managed by the Investment Administrator and its affiliates of any bank regulatory or other restrictions that might otherwise be imposed upon any such person as a result of Goldman Sachs' status as a BHC or an FHC under the BHCA. Goldman Sachs may seek to accomplish this result by reducing the amount of Goldman Sachs' investment in the Umbrella Fund or the Portfolios (if any) or by such other means as it determines in its sole discretion.

General risks relating to Indices and Strategies

No assurance of accuracy of replication

A Portfolio may use either of the following methods to replicate the performance of an Index or Strategy (as applicable): (a) directly holding Reference Assets included in the Index or Strategy; and/or (b) replicating the performance of the Index or Strategy by the use of various investment techniques including financial derivative instruments.

Replication risk is the risk that the performance of a Portfolio, the objective of which is to replicate the performance of a specific Index or Strategy, will diverge from that of the relevant Index or Strategy. In particular, this divergence may result from (i) differences in timing and amount between changes made to the Index or Strategy and subsequent conforming trades made by the Portfolio, the impact of which includes but is not limited to differences in Index or Strategy component prices and currency exchange rates; (ii) Portfolio brokerage costs; (iii) fees and expenses charged by the Portfolio; (iv) taxation of the Portfolio's investments; (v) timing of investment trades in respect of subscription and redemption requests; (vi) fair-valuation of the securities and application of an alternate valuation methodology; (vii) market disruption events; (viii) holdings of cash and cash equivalents by the Portfolio; and (ix) imperfect correlation between the Portfolio's investments and the components of the Index or Strategy.

No active management of exposure to Indices or Strategies

In case of Portfolios that are designed to replicate a particular Index or Strategy, the Net Asset Value of the relevant Portfolios will generally replicate the relevant Index or Strategy when it is flat or declining as well as when it is rising. As a result, it is highly likely that the value of the Shares in those Portfolios will be adversely affected by a decline in the price of components of the relevant Index or Strategy. The Investment Administrator or the relevant Index or Strategy Sponsor will not engage on behalf of any Portfolio in any activity designed to obtain a profit from, or to reduce losses caused by, changes in the value of the components of the relevant Index or Strategy. Also, where the relevant Index or Strategy has a volatility target, this target may be based on assessment of historical volatility over a period of time while an actively managed product may potentially respond more directly to immediate volatility conditions.

No active management within certain Indices or Strategies

Indices or Strategies may be operated by the Index or Strategy sponsor according to an algorithm operating within pre-determined rules as described in the relevant Supplement. Operation of the algorithm may result in negative performance including returns that deviate materially from historical performance, both actual and pro-forma, and depending on the particular Index or Strategy there may not be any form of active management to amend the algorithm or otherwise attempt to mitigate loss.

The aforementioned potential consequences of the absence of active management within an Index or Strategy could be further exacerbated during abnormal market conditions that may not have been taken into account in the construction of the Index or Strategy.

Certain Strategies are actively managed by the relevant sponsor as described in the relevant Supplement where applicable. In such a case the Portfolio will seek to replicate the performance of the Strategy as modified from time to time.

Trading in the underlyings of an Index or Strategy

Investments made in accordance with an Index or Strategy may not take into account the particular interests of the Umbrella Fund, the Portfolio or the Shareholders. An Index or Strategy generally employs a complex notional trading programme and relies on analytical models to notionally trade sophisticated financial instruments. Such analytical models may be fallible which could result in losses. Such an Index or Strategy may be subject to sudden, unexpected and substantial price movements, and in the case of an actively managed Strategy, the relevant sponsor may not be able to make the necessary adjustments prior to any such losses. Consequently, the notional trading of such investments in accordance with the Index or Strategy can lead to substantial losses as well as gains in the Net Asset Value of a Share class within a short period of time. The underlyings from which the Index or Strategy seeks to profit from may be disrupted or become illiquid, resulting in losses.

Limited track record of the Index or Strategy

Where an Index or Strategy is relatively new and no or limited historical performance data exists with respect to such Index or Strategy, the investment may involve greater risk than shares linked to an Index or strategy with a proven track record. The limited track record with respect to the Index or Strategy may be particularly significant where the algorithm underlying the Index or Strategy is based on historical data in returns to date that may or may not be repeated in the future.

The Index or Strategy could be changed or become unavailable

The sponsor of any Index or Strategy can add, delete or substitute the components of such Index or Strategy or make other methodological changes that could change the level of one or more components. The changing of components of any Index or Strategy may affect the level of such Index or Strategy as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the value of any Shares of a Portfolio that has invested in such Index or Strategy. The sponsor of any such Index or Strategy may also alter, discontinue or suspend calculation or dissemination of such Index or Strategy. The sponsor of an Index or Strategy will have no involvement in the offer and sale of the Shares of a Portfolio and will have no obligation to any Shareholder. The sponsor of an Index or Strategy may take any actions in respect of such Index or Strategy without regard to the interests of the Shareholders, and any of these actions could adversely affect the market value of the Shares of a Portfolio.

Licence to use the relevant Index or Strategy may be terminated

Each Portfolio that references an Index or Strategy may have been granted a licence by each of the Index or Strategy sponsors to use the relevant Index or Strategy in order to create a Portfolio based on the relevant Index or Strategy and to use certain trademarks and any copyright in the relevant Index or Strategy. In such circumstances a Portfolio may not be able to fulfil its objective and may be terminated if the licence agreement between the Portfolio and the relevant Index sponsor is terminated. A Portfolio may also be terminated if the relevant Index or Strategy ceases to be compiled or published and there is no replacement index or strategy using the same or substantially similar formula for the method of calculation as used in calculating the relevant Index or Strategy.

Proprietary methodology

Some aspects of an Index or Strategy and the methodology used may be proprietary to the Index or Strategy sponsor, and will remain confidential even following an investment in the Index or Strategy. In such case, investors in products linked to the Index or Strategy will not have full disclosure of how the methodology for the Index or Strategy operates. Neither the Index nor Strategy calculation agent nor the Index or Strategy sponsor will be obliged to disclose more information than that is stated in the relevant Supplement. Certain information may be available on a website but access to such website and information may be restricted by means determined as appropriate by the Index or Strategy sponsor in its sole and absolute discretion, and investors may have to agree certain confidentiality arrangements with the Index or Strategy sponsor before receiving access. The requirements to gain access to such information may reduce the liquidity of any product linked to the Index or Strategy.

Discretion and adjustments

As may be further described in the relevant Supplement, the Index or Strategy may confer to the relevant sponsor or calculation agent discretion in making determinations and in changing the methodology of calculations. Indices or Strategies operate in accordance with a defined methodology, as summarised in the relevant Supplement, which may evolve over time.

The Index or Strategy may not have been created solely for the purpose of using such Index or Strategy for the purposes of the relevant Portfolio, or for the particular benefit of the purchasers of any Shares. The Index or Strategy sponsor will be under no obligation to take into account the interests of the purchasers of any Shares or a Portfolio referencing such Index or Strategy. In its capacity as Index or Strategy sponsor, it will have the authority to make determinations, including future rebalancings and adjustments that could materially affect the value of the Shares.

The calculation agent for an Index or Strategy may have discretion in making various determinations that may affect the value for an Index or Strategy under certain circumstances, including when a market disruption event is occurring on a redemption date: the calculation agent may be required to determine in accordance with market disruption provisions, daily contract reference prices for any underlying contract affected by such market disruption event which will be used to calculate the Index or Strategy level. This could impact on the amount payable upon redemption of Shares of the Portfolio. These determinations made by the Index or Strategy calculation agent, will be used to calculate the Net Asset Value of the Portfolio and therefore how much cash must be paid upon any redemption.

The discretions conferred to the relevant sponsor or calculation agent may also include permitting it to make amendments to and/or modify the methodology of the Index or Strategy. Investors should refer to the description of the relevant Index or Strategy in the Supplement for the details regarding the discretion of the relevant sponsor or calculation agent.

Notwithstanding any power given to the relevant sponsor or calculation agent regarding the relevant Strategy or Index, the latter may not exercise any discretion in respect of the administration of the relevant Portfolio, which remains at all times the responsibility of the Investment Administrator.

Trading by an Index or Strategy sponsor or the Swap Counterparty in related financial instruments

With respect to an Index or Strategy, the Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, may hedge obligations in respect of the Index or Strategy by purchasing or selling financial instruments linked to the components of the relevant Index or Strategy, and may adjust or unwind such hedges by purchasing or selling the foregoing on or before the date of determinations of the Index or Strategy level for purposes of any product linked to the performance of the Index or Strategy, including a Portfolio. The Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, may also enter into, adjust or unwind hedging transactions relating to other instruments related to the Index or Strategy. Any of this hedging activity may adversely affect the value of the Index or Strategy and of any product linked to the performance of the Index or Strategy. It is possible that the Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, could receive substantial returns with respect to such hedging activities while the value of the Index or Strategy may decline.

In their other businesses, an Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates may have economic interests in the Index or Strategy, the assets underlying the relevant Index or Strategy and/any products referenced by or linked to the Index or Strategy and/or their underlying assets, and may exercise remedies or take other action with respect to their interests as they deem appropriate. An Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, may engage in trading in financial instruments whose returns are linked to or are similar to the Index or Strategy and/or the assets underlying the relevant Index or Strategy for proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers. In the course of these transactions, these customers may receive information about the Strategy before it is made available to other investors. Any of these activities could adversely affect the value of such Index or Strategy and accordingly of any product linked to the performance of the relevant Index or Strategy.

The Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates, may also issue or underwrite other securities or financial or derivative or other products whose returns are linked to the Index or Strategy or one or more of the assets underlying the relevant Index or Strategy. By introducing such products to the marketplace the aforementioned parties could adversely affect the value of the Index or Strategy or the value at maturity of any product linked to the performance of the Index or Strategy. To the extent the Index or Strategy sponsor, the Swap Counterparty to the relevant Swap Agreement referencing that Index or Strategy, and/or their affiliates serve as issuer, agent or underwriter of those securities or other similar instruments, their interests with respect to those securities or investments may be adverse to the interests of a holder of any products linked to the Strategy.

In addition, the Index or Strategy sponsor may have licensed and may continue to license the Index or Strategy or any of its sub-indices or sub-strategies for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased level of investment in the Index or Strategy or other similar indices or strategies and affect the value of the Index or Strategy.

Goldman Sachs as Index or Strategy sponsor

An Index or Strategy may be sponsored by Goldman Sachs, which may lead to potential conflicts of interests. See *"Potential conflicts that may arise when Goldman Sachs acts as Index or Strategy sponsor"* below.

General risks relating to certain Reference Assets

Equities

Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

The performance of equity securities is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Action by issuer of an equity security may adversely affect the Portfolio

The issuer of an equity security underlying a Portfolio will have no involvement in the offer and sale of Shares in a Portfolio and will have no obligation to any purchaser of such Shares. The issuer of an equity security may take any actions in respect of such security without regard to the interests of the purchasers of the Shares, and any of these actions could adversely affect the market value of the Shares. Where the Shares reference dividends paid in accordance with the terms of one more equity securities, the purchasers of such Shares are exposed to the declaration and payment of such dividends (if any) by the issuers of such equity securities, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

No issuer of the relevant equity security will have participated in establishing the terms of the Portfolio

Neither the Investment Administrator nor Goldman Sachs controls any issuer of an equity security underlying a Portfolio and are not responsible for any disclosure made by any such issuer. Consequently, there can be no assurance that all events occurring prior to the purchase of Shares (including events that would affect the adequacy, accuracy or completeness of the publicly available information described in this Prospectus or in any applicable Supplement) that would affect the trading price of the relevant equity security underlying a Portfolio will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of the equity security underlying a Portfolio could affect the trading price of such equity security and therefore the trading price of the Shares.

Shareholders will have no voting rights or right to receive dividends or distributions in respect of the relevant equity securities

Except as provided in the relevant Supplement, Shareholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant equity securities underlying a Portfolio. As a result, the return on the Shares may not reflect the return an investor would realise if the investor actually owned those relevant equity securities and received the dividends paid or other distributions made in connection with them.

Holders have no claim against an issuer of an equity security underlying a Portfolio or recourse to the equity securities

Shares do not represent a claim against or an investment in any issuer of an equity security underlying a Portfolio and investors will not have any right of recourse under the Shares to any such company or the equity securities. Shares are not in any way sponsored, endorsed or promoted by any issuer of the relevant equity security underlying a Portfolio and such companies have no obligation to take into account the consequences of their actions for any Shareholders. Accordingly, the issuer of an equity security underlying a Portfolio may take any actions in respect of such equity security without regard to the interests of the investors in the Shares, and any of these actions could adversely affect the market value of the Shares.

Depositary Receipts

Value of the Shares does not reflect direct investment in the shares underlying the Depositary Receipts

American depositary receipts ("**ADRs**") are instruments issued in the U.S. in the form of share certificates in a portfolio of shares held outside the U.S. in the country of domicile of the issuer of the underlying shares. Global depositary receipts ("**GDRs**") are also instruments in the form of share certificates in a portfolio of shares held in the country of domicile of the issuer of the underlying shares. As a rule they are distinguished from share certificates referred to as ADRs in that they are normally publicly offered and/or issued outside the U.S.

The value of Shares linked to a Portfolio composed of ADRs and/or GDRs (together, "**Depositary Receipts**") may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the Depositary Receipts and received the dividends paid on those shares because the price of the Depositary Receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers of Shares that reference Depositary Receipts within the underlying Portfolio may receive a lower payment upon sale or transfer of such Shares than such purchaser would have received if he or she had invested in the shares underlying the Depositary Receipts directly.

Exposure to risk of non-recognition of beneficial ownership

The legal owner of shares underlying the Depositary Receipts is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the purchaser of the Depositary Receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free disposition is issued with respect to the shares underlying the Depositary Receipts or that these shares are realised within the framework of an enforcement measure against the custodian. If this is the case, the purchaser of the Depositary Receipt loses the rights under the underlying shares securitised by the Depositary Receipt.

Exposure to risk of non-distributions

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its Depositary Receipts, which can affect the value of the Depositary Receipts and a Portfolio.

Equity Indices

Value of Shares may not reflect direct investment in underlying shares

The value of Shares of a Portfolio that references one or more indices may not reflect the return a purchaser would realise if he or she actually owned the relevant shares of any of the companies comprising the components of the index and received the dividends paid on those shares because the closing index level on any specified valuation dates may reflect the prices of such index components on such dates without taking into consideration the value of dividends paid on those shares. Accordingly, purchasers of Shares of a Portfolio that references indices as Reference Assets may receive a lower payment upon sale or transfer of such Shares than such purchaser would have received if he or she had invested in the components of the index directly.

Factors affecting the performance of equity indices

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an index is dependent upon the macroeconomic factors relating to the shares that underlie such index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Loss of return of dividends in respect of most Portfolios linked to equity indices

Where the applicable Portfolio references dividends of shares comprised in an Index, the purchasers of Shares linked to such a Portfolio are exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to unpredictable change over time.

The value of the Shares of a Portfolio that references futures contracts on indices is exposed to the performance of the futures contract, as well as the underlying index, and in particular, to the level of the underlying index when the final official settlement price or the daily settlement price of the futures contract is not published.

Furthermore, the rules governing the composition and calculation of the relevant underlying index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index, which may lead to a decrease in the index level if all other circumstances remain the same. As a result, in such cases the holders of Shares in respect of which the relevant Portfolio is linked to such type of index will not participate in dividends or other distributions paid on the components comprising the index. Even if the rules of the relevant underlying index provide that distributed dividends or other distributions of the components are reinvested in the index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such index.

Inflation Indices and other inflation measurements

Where the Portfolio references one or more inflation indices, consumer price indices or other formula linked to a measure of inflation as Reference Assets, Shareholders are exposed to the performance of such inflation indices or other measurement formulae, which may be subject to significant fluctuations that may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by Shareholders in such jurisdiction. Payments to be made under the Shares may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment on the Shares and therefore could be substantially different from the level of inflation at the time of the payment on the Shares.

Exchange traded funds

The performance of an exchange traded fund is dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the index underlying the exchange traded fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors. The net asset value of the shares in the exchange traded fund is calculated by reference to the levels of the underlying shares of companies comprising the exchange traded fund or the underlying shares of the exchange traded fund, without taking into account the value of dividends paid on those underlying shares.

Action by the investment administrator of an Exchange Traded Fund may adversely affect the Portfolio

The investment administrator of an exchange traded fund will have no involvement in the offer and sale of the shares and will have no obligation to any purchaser of such shares. The investment administrator of an exchange traded fund may take any actions in respect of such exchange traded fund without regard to the interests of the purchasers of the shares, and any of these actions could adversely affect the market value of a Portfolio.

Hedge funds and other funds

Valuations are performed in accordance with the terms and conditions governing the fund

The valuation of hedge funds and other funds is generally controlled by the management company and/or the investment administrator of the fund. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. The fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable net asset values may be difficult to obtain. In consequence, the management company and/or the investment administrator may vary certain quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustment upward or downward. Uncertainties as to the valuation of fund assets and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect.

Trading charges may apply

The performance of a fund will be affected by the charges incurred thereby relating to the investments of such fund. The fund may engage in short-term trading which may result in increased turnover and associated higher than normal brokerage commissions and other expenses.

All investments risk the loss of capital and/or the diminution of investment returns.

A hedge fund may utilise strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realizable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses.

Hedge Funds may be subject to transfer restrictions and illiquidity

Hedge funds and the assets thereof may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Holders of units or shares in a fund may have the right to transfer or withdraw their investment in the funds only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration. These circumstances may affect the net asset value of the funds in question. Potential investors should familiarise themselves with the features of the hedge funds in this regard.

A hedge fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated.

Dependence on key individuals

The success of a hedge fund or other fund is dependent on the expertise of its managers. The loss of one or more individuals could have a material adverse effect on the ability of a fund manager to direct a fund's portfolio, resulting in losses for a fund and a decline in the value of a fund. Indeed, certain fund managers may have only one principal, without whom the relevant fund manager could not continue to operate.

Certain funds may be managed by investment managers who have managed hedge funds for a relatively short period of time. The previous experience of such investment managers is typically in trading proprietary accounts of financial institutions or managing unhedged accounts of institutional asset managers or other investment firms. As such investment managers do not have direct experience in managing hedge funds or other funds, including experience with financial, legal or regulatory considerations unique to fund management, and there is generally less information available on which to base an opinion of such managers' investment and management expertise, investments with such investment managers may be subject to greater risk and uncertainty than investments with more experienced fund managers.

There is a risk that a fund manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct.

No assurance can be given relating to the present or future performance of a fund

The performance of a fund is dependent on the performance of the management company thereof. Certain investment administrators may utilise analytical models upon which investment decisions are based. No assurance can be given that these persons will succeed in meeting the investment objectives of the fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which the funds have invested or will invest will prove accurate.

Non-deductible taxes

As funds may be resident in so-called off-shore jurisdictions, which have not entered into any double taxation conventions with other countries, any income of such fund may be subject to taxation in the countries of origin. As such withholding taxes are non-deductible due to the fact that such funds are not subject to income taxation in their countries of residence, the fund's net income may be reduced which may have a negative impact on the performance of such fund.

Commodities, commodity Indices or commodity Strategies as Reference Assets

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and delivery period (which is generally referred to as a delivery month), or to make and receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants OTC (such as swaps and forward contracts) on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. The performance of commodity contracts is correlated with, but may differ from, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

Supply and demand

The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.

Liquidity

Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.

Weather conditions and natural disasters

Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.

Direct investment costs

Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.

No rights of investors with respect to underlying commodities or commodities futures contracts

Investors in a Portfolio have no rights with respect to commodities or commodities futures contracts underlying any commodity Index or Strategy or rights to receive any contracts or commodities. The investment exposure provided by a commodity Index or Strategy is synthetic, reflecting the returns of the components thereof invested in certain commodity futures contracts. An investment linked to a commodity Index or Strategy will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the commodities underlying the commodity Index or Strategy or any component included therein or any futures contracts with respect thereto. Any amounts payable in respect of Shares in the Portfolio will be made in cash and investors will not have any rights to receive delivery of any commodity or commodity futures contract underlying any commodity Index or Strategy or any component included therein.

Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts

Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.

Changes in tax rates

Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices. These factors may affect in varying ways the value of a Portfolio linked to a commodity, a commodity index or a commodity strategy.

Disruption events – limit prices

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of a commodity contract, a commodity index or a commodity strategy.

Commodities are subject to legal and regulatory changes

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the relevant Portfolio and/or the relevant Swap Counterparty, and/or could lead to the early redemption of the relevant Shares.

Futures contracts and options on futures contracts markets, including those commodity futures contracts underlying a commodity Index or Strategy, are subject to extensive statutes, regulations, and margin requirements. The U.S. Commodity Futures and Trading Commission (the "**CFTC**") and the exchanges on which such futures contracts trade, are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in options and futures contract prices that may occur during a single business day. The regulation of commodity transactions in the U.S. is subject to ongoing monitoring and/or modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the commodity markets and the need to regulate the derivative markets in general. The effects of any future regulatory change on the value of a commodity Index or Strategy is impossible to predict, but could be substantial and adverse to the interests of anyone holding an investment linked to such Index or Strategy, including Shares in a Portfolio replicating such Index or Strategy.

<u>Factors affecting the performance of commodity Indices and commodity Strategies</u>

Commodity indices and commodity strategies track the performance of a synthetic production-weighted basket of commodity contracts on certain physical commodities. The level of commodity indices and commodity strategies replicate an actual investment in commodity contracts, and therefore may go up or down depending on the overall performance of this weighted basket of commodity contracts. Although commodity indices and commodity strategies track the performance of the commodity markets, in a manner generally similar to the way in which an index of equity securities tracks the performance of the share market, there are important differences between a commodity index or a commodity strategy and an equity index. First, an equity index typically weights the shares in the index based on market capitalisation, while the commodities included in a commodity index or a commodity strategy are typically, though not always, weighted based on their world production levels and the dollar value of those levels with the exception any sub-index of a commodity index or a commodity strategy based upon such sub-index. Second, unlike shares, commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a commodity index or a commodity strategy, which is discussed below – see "*Exposure to "rolling" and its impact on the performance of a commodity Index and a commodity Strategy*", has important implications for changes in the value of a commodity index or a commodity strategy. Finally, the performance of a commodity index or a commodity strategy is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such commodity index or a commodity strategy, as the case may be, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates. The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

While holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to investors who are interested solely in the price movement of commodities. Commodity contracts permit an investor to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, an investor in commodity contracts, or in an index of commodity contracts or in a strategy on an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a commodity index or a commodity strategy. In addition, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the index sponsor or strategy sponsor, as the case may be, to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

<u>Exposure to risk that if the price of the underlying physical commodities increases, the level of the commodity Index or a commodity Strategy will not necessarily also increase — the value of Shares linked to a Portfolio that references commodity Indices or commodity Strategies do not reflect direct investment in physical commodities or commodity contracts</u>

If the price of the underlying physical commodities increases, the level of the commodity index or the commodity strategy, as the case may be, will not necessarily also increase, for two reasons. The redemption amount in respect of Shares of a Portfolio that references a commodity index or a commodity strategy is linked to the performance of such commodity index or a commodity strategy, as the case may be, which in turn tracks the performance of the basket of commodity contracts included in such commodity index or a commodity strategy, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differ from movements in physical commodity prices. Therefore, the prices of a particular commodity may go up but the level of the commodity index or a commodity strategy may not change in the same way. Second, because commodity contracts have expiration dates – i.e., dates upon which trading of the commodity contract ceases, there are certain adjustments that need to be made to the commodity index or a commodity strategy, as the case may be, in order to retain an investment position in the commodity contracts. These adjustments, which are described below and primarily include the mechanic of "rolling", may have a positive or negative effect on the level of the commodity index or a commodity strategy, as the case may be. This feature of a commodity index or a commodity strategy is discussed below – see "*Exposure to "Rolling*" *and its impact on the performance of a Commodity Index or a Commodity Strategy*". As a result, these adjustments may, in certain instances, cause a discrepancy between the performance of the commodity index or a commodity strategy, as the case may be, and the performance of the commodity contracts underlying such commodity index or a commodity strategy, as the case may be. Accordingly, the value of Shares of a Portfolio that references commodity index or a commodity strategy as Reference Assets may be lower payment than if the Portfolio had invested directly in the commodities underlying such commodity index or a commodity strategy, as the case may be, or a security whose redemption amount was based upon the spot price of physical commodities or commodity contracts that were scheduled to expire on the date such Shares were redeemed

Exposure to "rolling" and its impact on the performance of a Commodity Index and a Commodity Strategy

Rolling commodity contracts

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. "Rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated commodity contracts") are sold before they expire and commodity contracts that have contract specifications identical to the near-dated commodity contract except with an expiration date further in the future (the "longer-dated commodity contracts") are bought. This would allow an actual investor to maintain an investment position without receiving delivery of physical commodities or making or receiving a cash settlement. As a commodity index or a commodity strategy replicates an actual investment in commodity contracts, it takes into account the need to roll the commodity contracts included in such commodity index or a commodity strategy, as the case may be. Specifically, as a near-dated commodity contract approaches expiration, the commodity index or a commodity strategy is calculated as if the near-dated commodity contract is sold and the proceeds of that sale are used to purchase a longer-dated commodity contract of equivalent value in the delivery month applicable for such commodity contract included in such commodity index or a commodity strategy, as the case may be.

It is typical in commodity markets to take the price of the first-nearby commodity futures contract with respect to a commodity (that is, as of a given date, the commodity futures contract first to expire following such date) as a reference for the "spot" price of such commodity. Over time, the "spot" price will vary for two reasons. Firstly, the price of the first-nearby commodity futures contract will vary over time due to market fluctuations. Secondly, when the commodity contract which is considered to be the first-nearby commodity futures contract changes from contract expiration "X" to contract expiration "Y" (as contract expiration "X" is approaching expiry), there is a discrete change in the price of the "prevailing" first-nearby commodity futures contract. If contract expiration "Y" is trading at a premium to contract expiration "X" (referred to as a "contango" market, as described in further detail below), the discrete change will represent a "jump" in the "spot" price. If contract expiration "Y" is trading at a discount to contract expiration "X" (referred to as a "backwardated" market, as described in further detail below) the discrete change will represent a "drop" in the "spot" price.

Since such "jump" or "drop" does not correspond to a change in price of any given commodity contract, these economics cannot be captured by a futures-linked investment. Therefore, all other things being equal (in particular, assuming no change in the relative price of the various contract expirations with respect to the relevant commodity contract), in a "contango" market a long-only futures-linked investment may be expected to underperform the "spot" price (due to not capturing the "jump" in spot price) and in a "backwardated" market a long-only futures-linked investment may be expected to outperform the "spot" price (due to not capturing the "drop" in spot price).

Backwardation

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "backwardation". If the rolling process occurs when the price of a commodity contract is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a backwardated market can (putting aside other considerations) create a "roll yield".

Contango

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in "contango". If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value. Rolling contracts in a contango market can (putting aside other considerations) result in negative "roll yields" which could adversely affect the level of a commodity index or a commodity strategy, as the case may be, tied to that contract.

The effects of rolling on the level of a Commodity Index and a Commodity Strategy

"Rolling" can affect a commodity index or a commodity strategy in two ways. Firstly, if the commodity index or commodity strategy, as the case may be, synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than if the commodity index or commodity strategy, as the case may be, had owned the same number of commodity contracts as before the rolling process. Conversely, if the commodity index or commodity strategy, as the case may be, synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the commodity index or commodity strategy, as the case may be, had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the commodity index or commodity strategy, as the case may be, (measured on the basis of its dollar value).

Secondly, in a contango market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts which the commodity index or commodity strategy, as the case may be, synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the commodity index or commodity strategy, as the case may be, to decrease. Conversely, in a backwardated market, and in the absence of significant market changes, the prices of the longer-dated commodity contracts are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the commodity index or commodity strategy, as the case may be, to increase.

The effects of "Rolling" may be mitigated

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as a commodity index or commodity strategy, as the case may be, may include many different types of commodity contract, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling. In addition and in the case of a commodity strategy only, as referred to in risk factor "*Factors affecting the performance of Commodity Strategies only*" below, by having different rules to the commodity index on which it is based governing the procedure by which expiring positions in the commodity contracts underlying such commodity strategy may be rolled forward into more distant contract expirations, the commodity strategy may seek to mitigate the effects of contango from those employed by the commodity index.

There can be no assurance, however, that these modifications will be effective in mitigating the effects of contango on the rolling of contracts or that the modifications themselves will not adversely affect the Net Asset Value of the Shares of a Portfolio referencing such commodity strategy.

Prices of commodity contracts underlying a commodity Index or a commodity Strategy may change unpredictably, affecting the Net Asset Value of the Shares of a Portfolio referencing such commodity Index or commodity Strategy in unforeseeable ways

Trading in commodities has been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable and interrelated in complex ways, including, without limitation, changes in supply and demand relationships, weather, governmental programs and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programs, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in commodities and related contracts, production costs, consumer demand, hedging and trading strategies of market participants, disruptions of supplies or transportation, and global macroeconomic factors.

These factors may affect the value of Shares of a Portfolio that references a commodity Index or a commodity Strategy, as the case may be, in varying ways, and different factors may cause the value of different commodities underlying a commodity Index or a commodity Strategy, as the case may be, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

Change in composition or discontinuance of a commodity Index or a commodity Strategy

A commodity Index or a commodity Strategy sponsor is responsible for the composition, calculation and maintenance of such commodity Index or commodity Strategy, as the case may be. The sponsor of a commodity Index or a commodity Strategy will have no involvement in the offer and sale of the Shares and will have no obligation to any purchaser of such Shares. The sponsor of a commodity Index or a commodity Strategy, as the case may be, may take any actions in respect of such commodity Index or such commodity Strategy, as the case may be, without regard to the interests of the purchasers of the Shares, and any of these actions could adversely affect the market value of the Shares.

The sponsor of any commodity Index or commodity Strategy, as the case may be, can add, delete or substitute the commodity contracts of such commodity Index or commodity Strategy or make other methodological changes that could change the weighting of one or more commodity contracts, such as rebalancing the commodities in the commodity Index or commodity Strategy, as the case may be. The composition of a commodity Index or a commodity Strategy may change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in such commodity Index or commodity Strategy, fail to satisfy such criteria. Such changes to the composition of the commodity Index or commodity Strategy, may affect the level of such commodity Index or commodity Strategy based on such commodity Index as a newly added commodity contract may perform significantly worse or better than the commodity contract it replaces, which in turn, may affect the value of the Shares. The sponsor of any such commodity Index or commodity Strategy, as the case may be, may also alter, discontinue or suspend calculation or dissemination of such commodity Index. In such circumstances, the Calculation Agent would have the discretion to make determinations with respect to the level of the commodity Index or commodity Strategy, as the case may be, for the purposes of calculating the value of the Shares.

A commodity Index or a commodity Strategy may include commodity contracts that are not traded on regulated futures exchanges

A commodity Index or commodity Strategy, as the case may be, may not always include exclusively of regulated futures contracts and could at varying times include OTC contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the same provisions of, and the protections afforded by, the U.S. Commodity Exchange Act of 1936, as amended, or other applicable statues and related regulations, that govern trading on U.S. regulated futures exchanges or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities and the inclusion of such contracts in a commodity Index or commodity Strategy, as the case may be, may be subject to certain risks not presented by most U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

Factors affecting the performance of commodity Strategies only

Although a commodity Strategy is based on the same futures contracts underlying the commodity index on which it is based, its value and returns may differ from those of such commodity index. Although certain commodity Strategies are designed to capture certain fundamental commodity relationships, the relationships may or may not exist.

Commodity Strategies are based on commodity indices but have different rules from the commodity index governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the commodity strategy are rolled forward into more distant contract expirations see "*Exposure to "Rolling" and its impact on the performance of a Commodity Index*" above. Holders of Shares of Portfolios that reference commodity Strategies should be aware that the risk factors relating to commodity indices apply to such Shares, but that the Net Asset Value in respect of such Shares does not reflect the performance of the commodity index on which the relevant commodity Strategy is based. In particular, the different rules governing the procedure by which expiring positions in certain of the constituent commodity contracts included in the commodity Strategy are rolled forward into more distant contract expirations are likely to result in significant differences between the performance of the commodity Strategy and the performance of the commodity Index on which such commodity Strategy is based since one component of the value of a commodity contract is the period remaining until its expiration.

Trading and other transactions by the commodities Index or Strategy sponsor and/or third parties relating to the Index or Strategy or commodity futures contracts and their underlying commodities

The Index or Strategy sponsor and/or its affiliates may actively trade futures contracts and options on futures contracts on the commodities that underlie the Index or Strategy, over-the-counter contracts on these commodities, the underlying commodities included in the Index or Strategy and other instruments and derivative products based on numerous other commodities. The Index or Strategy sponsor may also trade instruments and derivative products based on the Index or Strategy. In addition, the Index or Strategy sponsor may trade the contracts included in any benchmark index on which the Index or Strategy is based and that includes the same commodities as the Index or Strategy. Trading in the contracts on commodities included in the benchmark Index or Strategy, the underlying commodities and related over-the-counter products by the Index or Strategy sponsor and/or unaffiliated third parties could adversely affect the level of the Index or Strategy and therefore the value of the Shares of the Portfolio.

Currencies and currency exchange rates

Although Shares of the different classes within the relevant Portfolio may be denominated in different currencies, the Portfolios may invest the assets related to a class of Shares in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant class of Shares of the relevant Portfolio as expressed in the Pricing Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Pricing Currency and the currencies in which the Portfolios' investments are denominated.

In addition, there is a risk that foreign exchange controls may be modified by foreign governments which may have an adverse effect on the Shares.

A Portfolio may therefore be exposed to a foreign exchange/currency risk. However, these risks generally depend on factors outside of the Investment Administrator’s control such as financial, economic, military and political events and the supply and demand for the relevant currencies in the global markets. It may be not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

The performance of foreign exchange rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

A Portfolio may enter into foreign exchange transactions for hedging purposes. The Portfolio may use derivatives instruments including but not limited to forward contracts to hedge its foreign exchange risks for different Share classes. There is no guarantee that these transactions will be effective. See the section on "*Hedged Shares*" above.

Changes in foreign currency exchange rates can be volatile and unpredictable

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in Shares denominated in, or whose value is otherwise linked to, a foreign currency. Depreciation of the specified currency against your own principal currency could result in a decrease in the market value of your Shares, including the principal payable at maturity. That in turn could cause the market value of your Shares to fall. Depreciation of the foreign currency against your own principal currency could result in a decline in the market value of your Shares.

Government policy can adversely affect foreign currency exchange rates and an investment in a foreign currency note

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies.

Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency notes may be that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified foreign currency for a note or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and your principal currency. These changes could affect your principal currency equivalent value of the note as participants in the global currency markets move to buy or sell the foreign currency or your own principal currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

The Investment Administrator may enter into currency transactions as necessary to hedge the currency risks within the limits described under "*Investment Restrictions*" above.

Foreign exchange rate information may not be readily available

There is no systematic reporting of last-sale information for foreign currencies. Reasonable current bid and offer information is available in certain brokers' offices, in bank currency trading offices, and to others who wish to subscribe for this information, but this information will not necessarily reflect the Index constituent currency exchange rates relevant for determining the Index value. The absence of last-sale information and the limited availability of quotations to individual investors may make it difficult for many investors to obtain timely, accurate data about the state of the underlying foreign exchange markets.

Interest rates

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

Debt securities

Among the principal risks of investing in debt securities are the following:

Credit risk

The issuer of any debt security acquired by any Portfolio may default on its financial obligations. Moreover, the price of any debt security acquired by a Portfolio normally reflects the perceived risk of default of the issuer of that security at the time the Portfolio acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Portfolio is likely to fall.

Credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Share Net Asset Value.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated a Portfolio is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole. Debt securities rated below investment grade may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

A rating is not a recommendation to buy, sell or hold any debt securities. Any or all of these ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Changing interest rates

The value of any fixed income security held by a Portfolio will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

In general, if interest rates increase, one may expect that the market value of a fixed income instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

Zero coupon securities

Certain Portfolios may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Portfolios may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

Convertible securities

Certain Portfolios may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Baskets comprised of various constituents as Reference Assets

Exposure to performance of basket and its underlying constituents

Where a Portfolio references a basket of assets as Reference Assets, Shareholders are exposed to the performance of such basket. The Shareholders will bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket.

Fewer number of basket constituents

The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

Unequal weighting of basket constituents

The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

High correlation of basket constituents could have a significant effect on amounts payable

Correlation of the basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. Correlation has a value ranging from "–1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "–1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents originate from the same sector and the same country, a high positive correlation can generally be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Portfolio is subject to high positive correlation, any move in the performance of the basket constituents will exaggerate the performance of the Portfolio.

Highly correlated assets may be required to be treated as the same asset for the purpose of calculating exposure. This may result in a reduced exposure to the underlying Index or Strategy.

Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents

Shareholders must be aware that even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

Change in composition of basket

Where the Portfolio grants the Investment Administrator the right, in certain circumstances, to adjust the composition of the basket after Shares have been issued, the Shareholder may not assume that the composition of the basket will remain constant during the term of the Portfolio. Shareholders should be aware that the replacement basket constituent may perform differently to the outgoing basket constituent, which may have an adverse effect on the performance of the basket.

Conflicts of interest and resolution of conflicts

General categories of conflicts associated with the Umbrella Fund

Investors, in acquiring Shares, are relying on the good faith, experience and expertise of the Directors and the Investment Administrator.

Each of the Board of Directors of the Umbrella Fund, the Promoter, the Management Company, the Investment Administrator, the Global Distributor, the Custodian, the Umbrella Fund Administrator, Domiciliary and Corporate Agent and Paying Agent, the Auditors of the Umbrella Fund and the Registrar and Transfer Agent may, each in the course of its business, act as director, promoter, management company, investment administrator, distributor, administrator, auditor, transfer agent or custodian in relation to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the

Portfolios. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Umbrella Fund. The Umbrella Fund may appoint employees of the Promoter as Directors and the fiduciary duties of such Directors may compete with or be different from the interests of the Promoter. Each of the Board of Directors of the Umbrella Fund, the Promoter, the Management Company, Investment Administrator, the Global Distributor, the Custodian, the Umbrella Fund Administrator, Domiciliary and Corporate Agent and Paying Agent, the Auditors of the Umbrella Fund and the Registrar and Transfer Agent will have regard to their respective duties to the Umbrella Fund and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons will undertake or shall be requested by the Umbrella Fund to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Umbrella Fund and the Shareholders are fairly treated.

The professional services provided by the Management Company and/or the Investment Administrator are not exclusive to the relevant Portfolio. Similarly, the members of the Board of Directors of the Umbrella Fund and of the Management Company and/or the Investment Administrator may be engaged in any other activities such as directors or officers of other companies or entities. Consequently, conflicts may arise with respect to the time and resources that the Management Company devotes to a particular Portfolio and that the members of the Board of Directors may devote to the Umbrella Fund.

The Goldman Sachs Group, Inc., including its affiliates and personnel, is a bank holding company and worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, and a major participant in global financial markets that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it acts as an investor, investment banker, research provider, investment manager, investment adviser, investment administrator, financer, advisor, market maker, trader, prime broker, lender, agent and principal. In those and other capacities, The Goldman Sachs Group, Inc., the asset management division of Goldman Sachs, the Investment Administrator, and their affiliates, directors, partners, trustees, managers, members, officers and employees (collectively for purposes of this "*Conflicts of interest and resolution of conflicts*" section, "**Goldman Sachs**") purchase, sell and hold a broad array of investments, actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for their own accounts or for the accounts of their customers and will have other direct and indirect interests in the global fixed income, currency, commodity, equity, bank loan and other markets in which the Portfolios directly or indirectly invest.

- As described in the preceding paragraph, Goldman Sachs, including those personnel who may be involved in the management, sales, investment activities, business operations or distribution of the Portfolios, is engaged in businesses and has interests other than that of managing the Portfolios. The Umbrella Fund will not be entitled to compensation related to such businesses. These activities and interests include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased or sold by the Portfolios or their service providers. These are considerations of which Shareholders should be aware, and which may cause conflicts that could disadvantage the Portfolios:
- While the Investment Administrator will make decisions for the Portfolios in accordance with its obligations to administer the Portfolios appropriately, the fees, allocations, compensation, remuneration and other benefits to Goldman Sachs (including benefits relating to investment and business relationships of Goldman Sachs) arising from those decisions may be greater as a result of certain portfolio, investment, service provider or other decisions made by the Investment Administrator than they would have been had other decisions been made which also might have been appropriate for the Portfolios.
- Goldman Sachs and its personnel may receive greater compensation or greater profit in connection with the Umbrella Fund than with an account advised by an unaffiliated investment administrator.
- Goldman Sachs, its sales personnel and other financial service providers may have conflicts associated with their promotion of the Portfolios or other dealings with the Umbrella Fund that would create incentives for them to promote the Portfolios.
- Goldman Sachs or the Umbrella Fund may make payments to authorised dealers and other financial intermediaries and to salespersons from time to time to promote the Umbrella Fund, other accounts sponsored, managed or advised by Goldman Sachs and other products. In addition to placement fees, sales loads, or similar distribution charges, such payments may, subject always to applicable law and regulation, be made out of Goldman Sachs' assets or amounts payable to Goldman Sachs rather than as separately identified charges to the Umbrella Fund.
- The Investment Administrator will make investment decisions in accordance with its duties of best execution under the rules of the Regulatory Authority. To the extent that in fulfilling those duties it seeks

to enter into transactions with Goldman Sachs the allocation of investment opportunities among Goldman Sachs, the Portfolios and other funds and accounts managed by Goldman Sachs may raise potential conflicts because of financial or other interests of Goldman Sachs or its personnel.

- Goldman Sachs' personnel may have varying levels of economic and other interests in accounts or products promoted, sponsored, managed, administered or advised by such personnel as compared to other accounts or products promoted, sponsored, managed, administered or advised by them.
- Goldman Sachs may be under no obligation to provide to the Portfolios, or effect transactions on behalf of the Portfolios in accordance with, any market or other information, analysis, technical models or research in its possession. Goldman Sachs may have information material to the management of the Portfolios and may not share that information with relevant personnel at the Investment Administrator. Goldman Sachs may issue research that conflicts or competes with portfolio decisions for the Portfolios.
- To the extent permitted by Luxembourg law and other applicable law and regulations, the Portfolios may enter into transactions in which Goldman Sachs acts as principal, or in which Goldman Sachs acts on behalf of the Portfolios and the other parties to such transactions. Goldman Sachs will have potentially conflicting interests in connection with such transactions. The Investment Administrator may from time to time deal, as principal or agent, with a Portfolio of the Umbrella Fund provided that such dealings are consistent with the best interests of that Portfolio and are effected on normal commercial terms negotiated at arm's length.
- Goldman Sachs may act as broker, dealer, agent, lender or otherwise for the Portfolios and will retain all commissions, fees and other compensation in connection therewith.

In such circumstances, Goldman Sachs will take reasonable care to ensure that the Portfolios of the Umbrella Fund and their Shareholders are treated fairly. The Investment Administrator has established, implemented and maintains a written conflicts of interest policy which sets out how the Investment Administrator identifies and manages its competing interests. The implementation of this conflicts of interest policy is monitored and reviewed on an ongoing basis.

In relation to the above the Management Company will disclose to the Shareholders the situations in which the organisational or administrative arrangements made by the Umbrella Fund and the Investment Administrator for the management of conflicts of interest were not sufficient to ensure that a material risk of damage to the interests of the Umbrella Fund or of its Shareholders will be prevented. This may be communicated within the periodical information sent to Shareholders, and also within the periodical financial reports issued by the Umbrella Fund.

Present and future activities of Goldman Sachs in addition to those described in this section may give rise to additional conflicts of interest. Prospective investors should carefully review the following paragraphs which more fully describe these and other potential conflicts of interest presented by Goldman Sachs' other businesses and interests:

Potential conflicts relating to other activities of Goldman Sachs, ancillary benefits, Portfolio decisions, the sale of Shares and the allocation of investment opportunities

Goldman Sachs' other activities may have an impact on the Umbrella Fund

The Investment Administrator makes decisions for the Portfolios in accordance with its obligations as the Investment Administrator to the Umbrella Fund. However, Goldman Sachs' other activities individually, or in the aggregate, may have a negative effect on the Portfolios. As a result of the various activities and interests of Goldman Sachs (as described above), it is likely that the Portfolios will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Goldman Sachs performs or seeks to perform investment banking or other services. It is also likely that the Portfolios will undertake transactions in securities in which Goldman Sachs makes a market or otherwise has other direct or indirect interests or issues research. Goldman Sachs, including areas within the investment management division of Goldman Sachs, may issue research or analyses that conflict or compete with decisions made by the Investment Administrator for the Portfolios. As a result, Goldman Sachs may take positions that are inconsistent with, or adverse to, the investment objectives of the Portfolios.

Goldman Sachs may derive ancillary benefits from its relationship with the Umbrella Fund

Goldman Sachs may derive ancillary benefits from providing investment advisory, administration, distribution, transfer agency, administrative and other services to the Umbrella Fund, and providing such services to the

Umbrella Fund may enhance Goldman Sachs' relationships with various parties, facilitate additional business development, and enable Goldman Sachs to obtain additional business and generate additional revenue.

Goldman Sachs' financial and other interests may incentivize Goldman Sachs to promote the sale of Shares

Goldman Sachs, its personnel and other financial service providers have interests in promoting sales of the Shares. With respect to both Goldman Sachs and its personnel, the remuneration and profitability relating to services to and sales of the Portfolios or other products may be greater than the remuneration and profitability relating to services to and sales of certain funds or other products that might be provided or offered.

Conflicts may arise in relation to sales-related incentives. Goldman Sachs and its sales personnel may directly or indirectly receive a portion of the fees and commissions charged to the Portfolios or their Shareholders. Goldman Sachs and its advisory or other personnel may also benefit from increased amounts of assets under management. Certain compensation earned by the Investment Administrator and Goldman Sachs, for example, may be based on the Portfolios' assets under management. These fees will be paid out of the respective Portfolio assets before they are applied to make payments to Shareholders. Although these fees are generally based on asset levels, they are not directly contingent on the respective Portfolio's performance, and Goldman Sachs would still receive significant compensation even if Shareholders lose money.

Goldman Sachs and its personnel may receive greater compensation or greater profit in connection with an account for which Goldman Sachs serves as an adviser than with an account advised by an unaffiliated investment manager. Differentials in compensation may be related to the fact that Goldman Sachs may pay a portion of its advisory fee to the unaffiliated investment manager, or to other compensation arrangements, including for portfolio management, brokerage transactions or account servicing. Any differential in compensation may create a financial incentive on the part of Goldman Sachs and its personnel to recommend Goldman Sachs over unaffiliated investment managers or to effect transactions differently in one account over another.

Sales incentives and related conflicts arising from Goldman Sachs' financial and other relationships with Intermediaries

Goldman Sachs may also have relationships with, and purchase, or distribute or sell, services or products from or to, distributors, consultants and others who recommend the Portfolios, or who engage in transactions with or for the Portfolios. For example, Goldman Sachs regularly participates in industry and consultant sponsored conferences and may purchase educational, data related or other services from consultants or other third parties that it deems to be of value to its personnel and its business. The products and services purchased from consultants may include, but are not limited to those that help Goldman Sachs understand the consultant's points of view on the investment management process. Consultants and other parties that provide consulting or other services to potential investors in the Portfolios may receive fees from Goldman Sachs or the Portfolios in connection with such relationships.

For example, Goldman Sachs may enter into revenue or fee sharing arrangements with consultants, service providers, and other intermediaries relating to investments in undertakings for collective investment or other products or services offered or managed by the Investment Administrator. Goldman Sachs may also pay a fee for membership in industry-wide or state and municipal organizations or otherwise help sponsor conferences and educational forums for investment industry participants including, but not limited to, trustees, fiduciaries, consultants, administrators, state and municipal personnel and other clients. Goldman Sachs' membership in such organizations allows Goldman Sachs to participate in these conferences and educational forums and helps Goldman Sachs interact with conference participants and develop an understanding of the points of view and challenges of the conference participants. In addition, Goldman Sachs personnel, including employees of the Investment Administrator, may have board, advisory, brokerage or other relationships with issuers, distributors, consultants and others that may have investments in the Portfolios or that may recommend investments in the Portfolios or distribute the Portfolios. In addition, Goldman Sachs, including the Investment Administrator, may make charitable contributions to institutions, including those that have relationships with clients or personnel of clients. Personnel of Goldman Sachs may also make political contributions. As a result of the relationships and arrangements described in this paragraph, consultants, distributors and other parties may have conflicts associated with their promotion of the Portfolios or other dealings with the Portfolios that create incentives for them to promote the Portfolios or raise other conflicts.

To the extent permitted by applicable law, Goldman Sachs or the Umbrella Fund may make payments to authorised dealers and other financial intermediaries ("**Intermediaries**") from time to time to promote the Portfolios, Client/GS Accounts (defined below) and other products. In addition to placement fees, sales loads or similar distribution charges, such payments may be made out of Goldman Sachs' assets, or amounts payable to Goldman Sachs rather than a separately identified charge to the Umbrella Fund, Client/GS Accounts or other products. Such payments may compensate Intermediaries for, among other things and in each case subject to applicable law: marketing the Portfolios, Client/GS Accounts and other products (which may consist of payments resulting in or relating to the inclusion of a Portfolio, Client/GS Accounts and other products on preferred or recommended fund lists or in certain sales programs from time to time sponsored by the Intermediaries); access to the Intermediaries' registered representatives or salespersons, including at conferences and other meetings; assistance in training and education of personnel; "finders" or "referral fees" for directing investors to the Portfolios, Client/GS Accounts and other products; marketing support fees for providing assistance in promoting the Portfolios, Client/GS Accounts and other products (which may include promotions in communications with the Intermediaries' customers, registered representatives and salespersons); and/or other specified services intended to assist in the distribution and marketing of the Portfolios, Client/GS Accounts and other products. Such payments may be a fixed amount; may be based on the number of customer accounts maintained by an Intermediary; may be based on a percentage of the value of interests sold to, or held by, customers of the Intermediary involved; or may be calculated on another basis. The payments may also, to the extent permitted by applicable regulations, contribute to various non-cash and cash incentive arrangements to promote certain products, as well as sponsor various educational programs, sales contests and/or promotions. Furthermore, subject to applicable law, such payments may also pay for the travel expenses, meals, lodging and entertainment of Intermediaries and their salespersons and guests in connection with educational, sales and promotional programs. The additional payments by Goldman Sachs may also compensate Intermediaries for sub-accounting, administrative and/or shareholder processing or other investor services that are in addition to the fees paid for these services by such products.

Potential conflicts relating to the allocation of investment opportunities among the Umbrella Fund and other Goldman Sachs accounts

Goldman Sachs has potential conflicts in connection with the allocation of investments or transaction decisions for the Portfolios, including in situations in which Goldman Sachs or its personnel (including personnel of the Investment Administrator) have interests. For example, the Portfolios may be competing for investment opportunities with Goldman Sachs' own accounts, the accounts of its clients and personnel and the relationships and products it sponsors, manages and advises (such Goldman Sachs or other client accounts (including the Portfolios), relationships and products collectively referred to as the "**Client/GS Accounts**"). The Client/GS Accounts may provide greater fees or other compensation (including performance based fees, equity or other interests) to Goldman Sachs (including the Investment Administrator).

Goldman Sachs may manage or advise Client/GS Accounts that have investment objectives that are similar to those of the Portfolios and/or may seek to make investments in securities or other instruments, sectors or strategies in which the Portfolios may invest. This may create potential conflicts and potential differences among the Portfolios and other Client/GS Accounts, particularly where there is limited availability or limited liquidity for those investments. For example, limited availability may exist, without limitation, in emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary and secondary interests in alternative investment funds and IPOs/new issues.

Other potential conflicts relating to the management of the Portfolios by the Investment Administrator

Potential restrictions and issues relating to information held by Goldman Sachs

As a result of information barriers constructed between different divisions of Goldman Sachs, the Investment Administrator will generally not have access to information, and may not consult with personnel in other areas of Goldman Sachs. Therefore, the Investment Administrator will generally not be able to supervise or administrate, as the case may be, the Portfolios with the benefit of information held by other divisions of Goldman Sachs. From time to time and subject to the Investment Administrator's policies and procedures regarding information barriers, the Investment Administrator may consult with personnel in other areas of Goldman Sachs, or with persons unaffiliated with Goldman Sachs, or may form investment policy committees comprised of such personnel. The performance by such persons of obligations related to their consultation with personnel of the Investment Administrator could conflict with their areas of primary responsibility within Goldman Sachs or elsewhere. In connection with their activities with the Investment Administrator, such persons may receive information regarding the Investment Administrator's proposed investment activities of the Portfolios that is not generally available to the public. There will be no obligation on the part of such persons to make available for use by the Portfolios any information or strategies known to them or developed in connection with their own activities. In addition, Goldman Sachs will be under no obligation to make available any research or analysis prior to its public dissemination. In the absence of information barriers, there may be circumstances in which, as a result of information held by certain of the Investment Administrator's portfolio management team, the Investment Administrator limits an activity or transaction for the Portfolios, including if the team holding such information is not managing the Portfolios.

The Investment Administrator makes decisions for the Portfolios based on the Portfolios' investment programmes. The Investment Administrator from time to time may have access to certain fundamental analysis and proprietary technical models developed by Goldman Sachs and its personnel. Goldman Sachs may not be under any obligation, however, to effect transactions on behalf of the Portfolios in accordance with such analysis and models.

In addition, Goldman Sachs, including areas within the investment management division of Goldman Sachs, may be under no obligation to seek information or to make available to or share with the Portfolios any information, research, investment strategies, opportunities or ideas known to Goldman Sachs personnel or developed or used in connection with other clients or activities. Goldman Sachs and certain of its personnel, including the Investment Administrator's personnel or other Goldman Sachs personnel advising or otherwise providing services to the Portfolios may be in possession of information not available to all Goldman Sachs personnel, and such personnel may act on the basis of such information in ways that have adverse effects on the Portfolios. A Portfolio or Client/GS Accounts could sustain losses during periods in which Client/GS Accounts achieve significant profits.

Goldman Sachs conducts extensive broker-dealer, banking and other activities around the world and operates a business known as Goldman Sachs Security Services ("**GSS**") which provides prime brokerage, administrative and other services to clients which may involve markets and securities in which the Portfolios invests. These businesses will give GSS and many other parts of Goldman Sachs broad access to the current status of certain markets, investments and funds and detailed knowledge about fund operators. As a result of the activities described in this paragraph and the access and knowledge arising from those activities, parts of Goldman Sachs may be in possession of information in respect of markets, investments and funds, which, if known to the Investment Administrator, might cause the Investment Administrator to seek to dispose of, retain or increase interests in investments held by a Portfolio or acquire certain positions on behalf of a Portfolio. Goldman Sachs will be under no duty to make any such information available to the Investment Administrator or in particular the personnel of the Investment Administrator making investment decisions on behalf of a Portfolio.

Issues relating to the valuation of assets by multiple divisions or units within Goldman Sachs

Certain securities and other assets in which the Portfolios may invest may not have a readily ascertainable market value and will be valued by the Investment Administrator in accordance with the valuation guidelines described herein. Such securities and other assets may constitute a substantial portion of each respective Portfolio's investments.

The Investment Administrator may face a conflict of interest in valuing the securities or assets in the portfolio of each respective Portfolio that lack a readily ascertainable market value. Such valuations will affect the Investment Administrator's compensation. The Investment Administrator will value such securities and other assets in accordance with the valuation policies described herein, however, the manner in which the Investment Administrator exercises its discretion with respect to valuation decisions will impact the valuation of Portfolio securities and, as a result, may adversely affect certain investors in the Portfolios and, conversely, may positively affect the Investment Administrator or its affiliates. In addition, the Investment Administrator may utilise third-party vendors to perform certain functions, and these vendors may have interests and incentives that differ from those of investors in the Portfolios.

Various divisions and units within Goldman Sachs are required to value assets, including in connection with managing or advising Client/GS Accounts and in their capacity as a broker-dealer. These various divisions and units may share information regarding valuation techniques and models or other information relevant to the calculation of a specific asset or category of assets. Goldman Sachs does not, however, have any obligation to engage in such information sharing. Therefore, a division or unit of Goldman Sachs may value an identical asset differently than another division or unit of Goldman Sachs. This is particularly the case when an asset does not have a readily ascertainable market price and/or where one division or unit of Goldman Sachs has more recent and/or accurate information about the asset being valued.

Potential conflicts relating to Goldman Sachs' and the Investment Administrator's other activities

The results of the investment activities of the Portfolios may differ significantly from the results achieved by Goldman Sachs for other Client/GS Accounts. The Investment Administrator will manage the Portfolios and the other Client/GS Accounts it manages in accordance with their respective investment objectives and guidelines. However, Goldman Sachs may give advice, and take action, with respect to any current or future Client/GS Accounts that may compete or conflict with the advice the Investment Administrator may give to the Portfolios, including with respect to the return of the investment, the timing or nature of action relating to the investment or the method of exiting the investment.

Transactions undertaken by Goldman Sachs or Client/GS Accounts may adversely impact the Portfolios. Goldman Sachs and one or more Client/GS Accounts may buy or sell positions while the Portfolios are undertaking the same or a differing, including potentially opposite, strategy, which could disadvantage the Portfolios. For example, a Portfolio may buy a security and Goldman Sachs or Client/GS Accounts may establish a short position in that same security or in similar securities. The subsequent short sale may result in impairment of the price of the security which the Portfolio holds. Conversely, the Portfolio may establish a short position in a security and Goldman Sachs or other Client/GS Accounts may buy that same security. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure of the Portfolio and such increase in price would be to the Portfolio's detriment.

Conflicts may also arise because portfolio decisions regarding the Portfolios may benefit Goldman Sachs or other Client/GS Accounts. For example, the sale of a long position or establishment of a short position by a Portfolio may impair the price of the same security sold short by (and therefore benefit) Goldman Sachs or other Client/GS Accounts, and the purchase of a security or covering of a short position in a security by a Portfolio may increase the price of the same security held by (and therefore benefit) Goldman Sachs or other Client/GS Accounts.

In addition, transactions in investments by one or more Client/GS Accounts and Goldman Sachs may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a Portfolio, particularly, but not limited to, in small capitalization, emerging market or less liquid strategies. For example, this may occur when portfolio decisions regarding a Portfolio are based on research or other information that is also used to support portfolio decisions for other Client/GS Accounts. When Goldman Sachs or a Client/GS Account implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for a Portfolio (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Portfolio receiving less favourable trading results and the costs of implementing such portfolio decisions or strategies could be increased or the Portfolio could otherwise be disadvantaged. Goldman Sachs may, in certain cases, elect to implement internal policies and procedures designed to limit such consequences to Client/GS Accounts, which may cause a Portfolio to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

The directors, officers and employees of Goldman Sachs, including the Investment Administrator, may buy and sell securities or other investments for their own accounts (including through investment funds managed by Goldman Sachs, including the Investment Administrator). As a result of differing trading and investment strategies or constraints, positions may be taken by directors, officers and employees that are the same as, different from or made at different times than positions taken for the Portfolios. To reduce the possibility that the Portfolios will be materially adversely affected by the personal trading described above, each of the Investment Administrator and Goldman Sachs has established policies and procedures that restrict securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the Umbrella Fund's portfolio transactions. Each of the Investment Administrator and Goldman Sachs has adopted a code of ethics (collectively, the "**Codes of Ethics**") and monitoring procedures relating to certain personal securities transactions by personnel of the Investment Administrator which the Investment Administrator deems to involve potential conflicts involving such personnel, Client/GS Accounts managed by the Investment Administrator and the Portfolios. The Codes of Ethics require that personnel of the Investment Administrator comply with all applicable laws and regulations and with the duties and market abuse rules to which the Investment Administrator is subject.

Clients of Goldman Sachs (including Client/GS Accounts) may have, as a result of receiving client reports or otherwise, access to information regarding the Investment Administrator's transactions or views which may affect such clients' transactions outside of accounts controlled by the Investment Administrator, and such transactions may negatively impact the performance of the Portfolios. The Portfolios may also be adversely affected by cash flows and market movements arising from purchase and sales transactions, as well as increases of capital in, and withdrawals of capital from, other Client/GS Accounts. These effects can be more pronounced in thinly traded and less liquid markets.

The Investment Administrator's supervision and administration of the Portfolios may benefit Goldman Sachs. For example, the Portfolios may, subject to applicable law, invest directly or indirectly in the securities of companies affiliated with Goldman Sachs or in which Goldman Sachs has an equity, debt or other interest. In addition, subject to applicable law, the Portfolios may engage in investment transactions which may result in other Client/GS Accounts being relieved of obligations or otherwise divesting of investments or cause the Portfolios to have to divest certain investments. The purchase, holding and sale of investments by the Portfolios may enhance the profitability of Goldman Sachs' or other Client/GS Accounts' own investments in and its activities with respect to such companies.

Goldman Sachs and one or more Client/GS Accounts (including the Umbrella Fund) may also invest in different classes of securities of the same issuer. As a result, Goldman Sachs and/or one or more Client/GS Account may pursue or enforce rights with respect to a particular issuer in which a Portfolio has invested, and those activities may have an adverse effect on the Portfolio. For example, if Goldman Sachs and/or a Client/GS Account holds debt securities of an issuer and a Portfolio holds equity securities of the same issuer, then if the issuer experiences financial or operational challenges, Goldman Sachs and/or the Client/GS Account which holds the debt securities may seek a liquidation of the issuer, whereas the Portfolio which holds the equity securities may prefer a reorganization of the issuer. In addition, the Investment Administrator may also, in certain circumstances, pursue or enforce rights with respect to a particular issuer jointly on behalf of Goldman Sachs and/or one or more Client/GS Accounts (including the Umbrella Fund), or Goldman Sachs employees may work together to pursue or enforce such rights. The Portfolios may be negatively impacted by Goldman Sachs' and other Client/GS Accounts' activities and transactions for the Portfolios may be impaired or effected at prices or terms that may be less favourable than would otherwise have been the case had Goldman Sachs and other Client/GS Accounts not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances personnel of the Investment Administrator may obtain information about the issuer that would be material to the management of other Client/GS Accounts which could limit the ability of personnel of the Investment Administrator to buy or sell securities of the issuer on behalf of the Portfolios.

Goldman Sachs (including its personnel or Client/GS Accounts) may purchase or sell shares or securities held by the Portfolios at any time and without notice to the Shareholders. If Goldman Sachs or a Client/GS Account becomes a holder of securities in an issuer in which a Portfolio has invested or of Shares, any actions that it takes in its capacity as securityholder, including voting and provision of consents, will not necessarily be aligned with the interests of the Portfolio or of other Shareholders of the Portfolio. In addition, subject to applicable law, the Investment Administrator may cause a Portfolio to invest in securities, bank loans or other obligations of companies affiliated with or advised by Goldman Sachs or in which Goldman Sachs or Client/GS Accounts have an equity, debt or other interest, or to engage in investment transactions that may result in other Client/GS Accounts being relieved of obligations or otherwise divested of investments, which may enhance the profitability of Goldman Sachs' or other Client/GS Accounts' investment in and activities with respect to such companies.

To the extent permitted by applicable law, Goldman Sachs may create, write, sell or issue, or act as placement agent or distributor of, derivative instruments with respect to the Portfolios or with respect to underlying securities, currencies or instruments of the Portfolios, or which may be otherwise based on the performance of the Portfolios (collectively referred to as "**Structured Investment Products**"). The values of Structured Investment Products may be linked to the Net Asset Value of a Portfolio and/or the values of a Portfolio's investments. In addition, to the extent permitted by applicable law, Goldman Sachs (including its personnel or Client/GS Accounts) may invest in the Portfolios, may hedge its derivative positions by buying or selling Shares in the Portfolios, and reserves the right to redeem some or all of its investments at any time without notice to the Shareholders. In connection with the Structured Investment Products and for hedging, re-balancing and other purposes, the Portfolio and/or the Client/GS Accounts may purchase or sell investments held by a Portfolio and/or Client/GS Accounts, purchase or sell investments held by the Portfolios or hold synthetic positions that seek to replicate or hedge the performance of a Portfolio, a Portfolio's investments, a client/GS Account or a Client/GS Account's investments. Such positions may differ from and/or be contrary to the Portfolio's positions. Subject to compliance with applicable law, including the

Volcker Rule, a Goldman Sachs investment may be made in any class of Shares of a Portfolio, including a class which is not subject to a Sales Charge or other fees or charges. In addition, Goldman Sachs may make loans to Shareholders or enter into similar transactions that are secured by a pledge of a Shareholder's interest in a Portfolio, which would provide Goldman Sachs with the right to redeem such interest in the event that such Shareholder defaults on its obligations. These transactions and related redemptions may be significant and may be made without notice to the Shareholders.

The structure or other characteristics of the derivative instruments may have an adverse effect on the Portfolios. For example, the derivative instruments could represent leveraged investments in the Portfolios, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from the Portfolios more quickly than might otherwise be the case. Goldman Sachs, acting in commercial capacities in connection with such derivative instruments, may in fact cause such a redemption. This may have an adverse effect on the investment management and positions, flexibility and diversification strategies of the Portfolios and on the amount of fees, expenses and other costs incurred directly or indirectly for the account of the Portfolios. Similarly, Goldman Sachs (including its personnel or Client/GS Accounts) may invest in the Portfolios, may hedge its derivative positions by buying or selling Shares of the Portfolios, and reserves the right to redeem some or all of its investments at any time. These derivative-related activities, as well as such investment and redemption activities, including any activities taken in respect of the maintenance, adjustment or unwinding of any derivative-related positions in the future, may, individually or in the aggregate, have an adverse effect on the investment management of the Portfolios and the Portfolios' positions (particularly in illiquid markets), flexibility, diversification strategies and on the amount of fees, expenses and other costs incurred directly or indirectly through the Portfolios by investors. Goldman Sachs or other Client/GS Accounts will have no obligation to take, refrain from taking or cease taking any action with respect to these activities based on the potential effect on a Portfolio, and may receive substantial returns on hedging or other activities while the value of a Portfolio's investment declines. Investments and redemptions related to these activities may be significant and may be made without notice to the Shareholders.

Derivatives and investment related activities may be undertaken to achieve a variety of objectives, including: facilitating transactions for other Client/GS Accounts or counterparties with interests, objectives or directional views that are contrary to those of the Shareholders; hedging the exposure of Goldman Sachs or other Client/GS Accounts to securities held in or related to the Portfolio or to Shares themselves; and enabling Goldman Sachs or other Client/GS Accounts to manage firmwide, business unit, product or other risks.

Potential conflicts in connection with investments in permitted funds advised or managed by Goldman Sachs

To the extent permitted by applicable law, a Portfolio may invest in one or more funds advised or managed by Goldman Sachs. In connection with any such investments, a Portfolio, to the extent permitted by Luxembourg law and applicable law and regulations, will pay its share of all expenses (including investment advisory and administrative fees and subscription and redemption charges, if any) of a fund in which it invests which may result in a Portfolio bearing some additional expenses (i.e., there could be "double fees" involved in making any such investment, which would not arise in connection with an investor's direct purchase of the underlying investments, because Goldman Sachs could receive fees with respect to both the management of the Portfolio and such fund). In such circumstances, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Portfolios will be required.

Goldman Sachs may in-source or outsource

Subject to applicable law, Goldman Sachs, including the Investment Administrator, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Portfolios in its capacity as Investment Administrator or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

Distribution of Assets Other Than Cash

With respect to redemptions, the Umbrella Fund may, in certain circumstances, have discretion to decide whether to permit or limit redemptions and whether to make distributions in connection with redemptions in the form of securities or other assets, and in such case, the composition of such distributions. In making decisions, the Investment Administrator may have a potentially conflicting division of loyalties and responsibilities to redeeming Shareholders and remaining Shareholders.

Potential conflicts that may arise when Goldman Sachs acts in a capacity other than Investment Administrator

Goldman Sachs may have multiple roles in connection with any Portfolio, an Index or Strategy and/or their underlying components. Although Goldman Sachs expects to perform its obligations in good faith and a commercially reasonable manner, it may face conflicts between these roles and its own interests, as further detailed in this section of the Prospectus.

Potential conflicts relating to principal and cross transactions

To the extent permitted by Luxembourg law and applicable law and regulations, the Portfolios may enter into transactions and invest in futures, securities, currencies, swaps, options, forward contracts or other instruments in which Goldman Sachs, acting as principal or on a proprietary basis for its customers, serves as the counterparty. A Portfolio may also enter into cross transactions in which Goldman Sachs acts on behalf of the Portfolio and for the other party to the transaction. Goldman Sachs may have a potentially conflicting division of responsibilities to both parties to a cross transaction. For example, Goldman Sachs may represent both the Umbrella Fund and another Client/GS Account or account on the other side of the transaction in connection with the purchase of a security by a Portfolio, and Goldman Sachs may receive compensation or other payments from either or both parties, which could influence the decision of Goldman Sachs to cause the Portfolio to purchase such security. The Umbrella Fund will only engage in a principal or cross transaction with Goldman Sachs or its affiliates on behalf of a Client/GS Account to the extent permitted by applicable law.

Potential conflicts that may arise when Goldman Sachs acts in commercial capacities for the Umbrella Fund

To the extent permitted by applicable law, Goldman Sachs may act as broker, dealer, agent, lender or advisor or in other commercial capacities for the Portfolios or issuers of securities held by the Portfolios. It is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by Goldman Sachs will be in its view commercially reasonable, although Goldman Sachs, including its sales personnel, will have an interest in obtaining fees and other amounts that are favourable to Goldman Sachs and such sales personnel. Goldman Sachs may be entitled to compensation when it acts in capacities other than as the Investment Administrator, and the Umbrella Fund will not be entitled to any such compensation. For example, subject to applicable law, Goldman Sachs (and its personnel and other distributors) will be entitled to retain fees and other amounts that it receives in connection with its service to the Portfolios as broker, dealer, agent, lender, advisor or in other commercial capacities and no accounting to the Portfolios or their Shareholders will be required, and no fees or other compensation payable by the Portfolios or their Shareholders will be reduced by reason of receipt by Goldman Sachs of any such fees or other amounts. The Umbrella Fund has appointed an affiliate of the Investment Administrator as its securities lending agent on an arm's length basis in respect of the stock lending transactions in which it wishes to participate. The Umbrella Fund, when it deems it advisable, may, to the extent permitted by applicable law and the provisions of this Prospectus (including but not limited to the section "*Investment Restrictions*" above), borrow funds from Goldman Sachs, at rates and other terms negotiated with Goldman Sachs that are commercially reasonable as determined by the Board of Directors of the Umbrella Fund or its delegate in its sole discretion.

When Goldman Sachs acts as broker, dealer, agent, lender or advisor or in other commercial capacities in relation to the Portfolios, Goldman Sachs may take commercial steps in its own interests, which may have an adverse effect on the Portfolios. For example, in connection with prime brokerage or lending arrangements involving the Umbrella Fund, Goldman Sachs may require repayment of all or part of a loan at any time or from time to time.

As a result of Goldman Sachs' various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, personnel in various businesses throughout Goldman Sachs may have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of Shareholders.

The Umbrella Fund will be required to establish business relationships with its counterparties based on its own credit standing. Goldman Sachs, including the Investment Administrator, will not have any obligation to allow its credit to be used in connection with the Umbrella Fund's establishment of its business relationships, nor is it expected that the Umbrella Fund's counterparties will rely on the credit of Goldman Sachs in evaluating the Umbrella Fund's creditworthiness.

Subject to applicable law, Goldman Sachs (including Goldman Sachs International) and Client/GS Accounts (including Client/GS Accounts formed to facilitate investment by Goldman Sachs personnel) may also invest in or alongside the Umbrella Fund. Such investments may be on terms more favourable than those of other Shareholders and may constitute substantial percentages of the Umbrella Fund. Unless provided otherwise by agreement to the contrary, Goldman Sachs or Client/GS Accounts may redeem interests in the Umbrella Fund at any time without notice to Shareholders or regard to the effect on the Umbrella Fund's portfolio, which may be adverse. Goldman Sachs (including Goldman Sachs International) may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to the Umbrella Fund, or with respect to underlying securities or assets of the Umbrella Fund, or which may be otherwise based on or seek to replicate or hedge the performance of the Umbrella Fund. Such derivative transactions, and any associated hedging activity, may differ from and be adverse to the interests of the Umbrella Fund.

Potential conflicts of interest that may arise when Goldman Sachs acts as Index or Strategy sponsor and/or Calculation Agent, Investment Administrator, Swap Counterparty and/or Reverse Repurchase Counterparty

Goldman Sachs International may have multiple roles in connection with a Portfolio and/or Indices or Strategies referenced by a Portfolio and/or their underlying components, as further described in this Prospectus. In particular, in connection with a Portfolio, Goldman Sachs International may act as Investment Administrator, Swap Counterparty, Reverse Repurchase Counterparty, calculation agent for OTC derivative transactions, Index or Strategy sponsor and/or Index or Strategy calculation agent. Although Goldman Sachs will perform its obligations in a commercially reasonable manner, investors should be aware that Goldman Sachs may face conflicts between these roles and its own interests, as further detailed in this section of the Prospectus. However, Goldman Sachs International operates arrangements in order to mitigate such conflicts of interests and/or to facilitate that they do not affect the interests of the Umbrella Fund: these roles are functionally separate; they are carried out by different personnel who are subject to different duties, operate independently of each other and have access to different information. However, a person carrying out either function in respect of one Portfolio may also carry out another function in respect of another Portfolio.

In its various capacities, Goldman Sachs is receiving compensation for its participation in this transaction in the form of fees. These fees will be paid out of the assets of the relevant Portfolio and available amounts will be applied to pay these fees before they are applied to make payments to Shareholders. The fees are not contingent on the performance or trading value of the Shares, and Goldman Sachs, in this capacity, would still receive significant compensation from this transaction even if investors lose money.

In particular, Goldman Sachs International may act as Swap Counterparty within some of the Portfolios and as the calculation agent in respect of those OTC derivative transactions as well as Reverse Repurchase Counterparty. Investors should be aware that to the extent the Umbrella Fund trades with a Swap Counterparty, that Swap Counterparty will make a profit from the price of the OTC derivative instruments, which may not be the best price available in the market. However, Goldman Sachs International (acting as a Swap Counterparty) has agreed that it will be able to demonstrate how the price of any OTC derivative instruments entered into with the Umbrella Fund has been set and can show why it believes the relevant contract has been entered into on reasonable arm's length terms.

Where Goldman Sachs acts as Reverse Repurchase Counterparty, it may receive a funding benefit from the Reverse Repurchase Agreement. In particular, where the Umbrella Fund enters into a Reverse Repurchase Agreement in connection with a Portfolio, such agreement which will have the effect of providing funding for Goldman Sachs at a rate agreed between Goldman Sachs and the Umbrella Fund. Purchasers of the Shares will not receive any portion of this funding benefit received by Goldman Sachs. In addition, the presence of this funding benefit may reduce the price at which Goldman Sachs is willing to repurchase the Shares, if it does so at all, and may make Goldman Sachs less likely to redeem the Shares, which may adversely impact the secondary trading market for the Shares.

Goldman Sachs may perform several roles in connection with an Index or Strategy and/or any Index or Strategy-linked products referencing the Index or Strategy. Goldman Sachs may be the sponsor of a proprietary Index or Strategy which is referenced by a Portfolio. The Index or Strategy may be developed, owned, calculated and maintained by Goldman Sachs, who would be responsible for the composition, calculation and maintenance of such Index or Strategy. As calculation agent for an Index or Strategy, Goldman Sachs may have discretion in making various determinations that may affect the value for an Index or Strategy under certain circumstances. See also the section on "*General risks relating to Indices and Strategies*" above. Although Goldman Sachs will perform its obligations in a commercially reasonable manner, Goldman Sachs may face conflicts between these roles and its own interests, as further detailed in the Prospectus. In particular, in its other businesses, Goldman Sachs may have an economic interest in the underlying assets or components of an Index or Strategy (which may be Indices or Strategies sponsored or calculated by Goldman Sachs) and may exercise remedies or take action with respect to its interests as it deems appropriate.

Goldman Sachs may have access to information relating to a Portfolio, the relevant Index or Strategy, and/or any underlying investments referenced by or linked to the Index or Strategy. Goldman Sachs will not be obliged to use that information for the benefit of any person acquiring Shares of a Portfolio linked to any Index or Strategy.

Goldman Sachs has selected the assets that comprise, and will maintain, any Index or Strategy it has created and may receive various benefits, including compensation and business opportunities, in connection therewith. In addition, the success of an Index or Strategy may lead to the use of such Index or Strategy other investment products and enable Goldman Sachs to obtain additional business and generate additional revenue therefrom.

Soft commissions

The Investment Administrator may select brokers (including, without limitation, affiliates of the Investment Administrator) that furnish the Investment Administrator, the Umbrella Fund, other Client/GS Accounts or their affiliates or personnel, directly or through correspondent relationships, with proprietary research or other appropriate services which provide, in the Investment Administrator's views, appropriate assistance to the latter in the investment decision-making process (including with respect to futures, fixed-price offerings and OTC transactions). Such research or other services may include, to the extent permitted by law, research reports on companies, industries and securities; economic and financial data; financial publications; proxy analysis; trade industry seminars; computer data bases; quotation equipment and services; and research-oriented computer, software and other services and products. Research or other services obtained in this manner may be used in servicing any or all of the Portfolios and other Client/GS Accounts, including in connection with Client/GS Accounts other than those that pay commissions to the broker relating to the research or other service arrangements. To the extent permitted by applicable law, such products and services may disproportionately benefit other Client/GS Accounts relative to the Portfolios based on the amount of brokerage commissions paid by the Portfolios and such other Client/GS Accounts. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, other Client/GS Accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Portfolios and to such other Client/GS Accounts. To the extent that the Investment Administrator uses soft commissions, it will not have to pay for those products and services itself. In addition, where the Investment Administrator uses client commissions to obtain proprietary research services from an affiliate, the Investment Administrator may have an incentive to allocate more "soft" or commission dollars to pay for those services. The Investment Administrator may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that the Investment Administrator receives research on this basis, many of the same conflicts related to traditional soft commissions may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Investment Administrator. The Investment Administrator may from time to time choose not to engage in the above described arrangements to varying degrees.

Proxy voting

The Investment Administrator has implemented processes designed to prevent conflicts of interest from influencing proxy voting decisions that it makes on behalf of advisory clients, including the Portfolios, and to help ensure that such decisions are made in accordance with the Investment Administrator's obligations to its clients. Notwithstanding such proxy voting processes, actual proxy voting decisions made by the Investment Administrator in respect of securities held by the Portfolios may benefit the interests of Goldman Sachs and/or Client/GS Accounts other than the Portfolios.

Potential regulatory restrictions on Investment Administrator activity

From time to time, the activities of a Portfolio may be restricted because of regulatory requirements applicable to Goldman Sachs and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to these requirements, or avoid a potential conflict of interest. A client not advised by

Goldman Sachs would not be subject to some of those considerations. There may be periods when the Investment Administrator may not initiate or recommend certain types of transactions, or may otherwise restrict or limit its advice regarding certain securities or instruments issued by or related to companies for which Goldman Sachs is performing investment banking, market making, advisory or other services or in which Client/GS Accounts are invested. For example, when Goldman Sachs is engaged in an underwriting or other distribution of securities of, or advisory services for, a company, the Portfolios may be prohibited from or limited in directly or indirectly purchasing or selling securities of that company. Similar situations could arise if Goldman Sachs personnel serve as directors of companies the securities of which the Portfolios wish to purchase or sell. However, if permitted by applicable law, the Portfolios may purchase securities or instruments that are issued by such companies or are the subject of an underwriting, distribution, or advisory assignment by Goldman Sachs, or in cases in which Goldman Sachs-related personnel are directors or officers of the issuer.

The investment activities of Goldman Sachs for its proprietary accounts and for Client/GS Accounts may also limit the investment strategies and rights of the Portfolios. For example, in regulated industries, in certain emerging or international markets, in corporate and regulatory ownership definitions, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause Goldman Sachs, the Portfolios or other Client/GS Accounts to suffer disadvantages or business restrictions. If certain aggregate ownership thresholds are reached or certain transactions undertaken, the ability of the Investment Administrator on behalf of clients (including the Umbrella Fund) to purchase or dispose of investments, or exercise rights or undertake business transactions, may be restricted by regulation or otherwise impaired. In addition, certain investments may be considered to result in reputational risk or disadvantage. As a result, the Investment Administrator on behalf of clients (including the Umbrella Fund) may limit purchases, sell existing investments, or otherwise restrict or limit the exercise of rights (including voting rights) when the Investment Administrator, in its sole discretion, deems it appropriate.

The Investment Administrator, Global Distributor, Custodian and Registrar and Transfer Agent, and their respective affiliates may each from time to time act as investment administrator, distributor, custodian or registrar and transfer agent (as appropriate), in relation to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of any of the Portfolios. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Umbrella Fund.

Goldman Sachs International as potential counterparty to OTC derivatives (including Swap Agreements) and/or Reverse Repurchase Agreements

For some of the Portfolios, Goldman Sachs International may be selected as the Approved Counterparty to OTC derivative transactions (including Swap Agreements) and/or as the Reverse Repurchase Counterparty, and act as the Calculation Agent in respect of those OTC derivative transactions.

Some of the OTC derivative instruments used by the Portfolios are highly specialized and there may be no counterparty other than Goldman Sachs International which provides such an OTC derivative instrument. The investment objectives of some Portfolios may relate to or be based on Indices or Strategies sponsored, maintained or administered by Goldman Sachs, as more fully described in the relevant Supplement. Where this is the case, it may be difficult to select Approved Counterparties other than Goldman Sachs International to enter into OTC derivative contracts, or to do so on terms that are competitive with terms offered by Goldman Sachs International.

Investors should be aware that to the extent the Umbrella Fund trades with a counterparty, that counterparty will make a profit from the price of the OTC derivative instruments, which may not be the best price available in the market. However, the Investment Administrator will be subject to duties of best execution when selecting which counterparty to trade with.

Where Goldman Sachs acts as counterparty, Goldman Sachs may provide a range of services in connection with such relationship. As counterparty, Goldman Sachs may receive information relating to a client order or proposed transaction, Goldman Sachs may use that information to facilitate the execution of any such transaction or order and may take account of it in managing its market making positions or otherwise limiting the risks to which it is exposed in the course of its market making activities. In particular, where that information relates to a proposed transaction for which the Portfolio has requested Goldman Sachs to quote terms, and in which Goldman Sachs would commit its capital, Goldman Sachs may also make use of that information to enter into transactions with a view to executing or facilitating the execution of the proposed transaction on terms that are competitive in the prevailing market conditions. Such transactions could be at a different price from, and Goldman Sachs may make a profit or loss on such transaction relative to, the price at which Goldman Sachs executes the transaction or order with such Portfolio. The effect of these and other trading activities of Goldman Sachs may be to increase the market price of investments a Portfolio is buying or decrease the market price of investments a Portfolio is selling.

Sole Counterparty risk

Where the Umbrella Fund enters into a Reverse Repurchase Agreement and a Swap Agreement, the ability of the Portfolio to meet its obligations to investors will depend on the receipt by it of payments owed to the Portfolio by the Swap Counterparty under the Swap Agreement and the Reverse Repurchase Counterparty under the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of the Swap Counterparty and the Reverse Repurchase Counterparty which could be Goldman Sachs International. Although both the Swap Agreement and the Reverse Repurchase Agreement are collateralised, the value of such collateral may decline in between collateral rebalancing dates. In addition, returns on the Reverse Repurchase Agreement and the Swap Agreement are not collateralised.

The Portfolio may engage one or more Swap Counterparties and or Reverse Repurchase Counterparties. Where it is the case that one entity acts as the sole Swap Counterparty or the sole Reverse Repurchase Counterparty (the "**Sole Counterparty**") such Sole Counterparty may be unable to fulfil its obligations due to regulatory reasons, change in the tax or accounting laws relevant to such Sole Counterparty, or otherwise. In such circumstances the Portfolio could experience delays in finding an Approved Counterparty to replace the Sole Counterparty. If no Approved Counterparty can be identified the Portfolio may have to liquidate some or all of its positions. In each case, the Portfolio may be unable to cover any losses incurred and there is a risk that the Portfolio's exposure to the relevant Strategy or Index or investment objective could be interrupted or terminated and in such case, the investment objective and policy of the respective Portfolio may not be achieved. Where the Portfolio seeks to liquidate its position losses may be significant and may include declines in the value of its investment during the period in which the Umbrella Fund seeks to enforce its rights, or due to an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

In such circumstances the Investment Administrator may be restricted in providing and verifying best execution as described in section "*Best Execution*" above.

Limits of Risk Disclosure

The above outline of risk factors associated with the Portfolios and the Shares does not purport to be a complete explanation of the general risks involved in an investment in the Portfolios. Prospective investors should read this entire Prospectus including the relevant Supplement(s) and consult with their own advisers before deciding whether to invest in a Portfolio. An investment in a Portfolio should only be made by investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.

EXPENSES, FEES AND COSTS

I. Expenses

The Umbrella Fund pays out of its assets all expenses payable by the Umbrella Fund. These include expenses payable to the independent auditors, outside counsels and other professionals.

They also include any expenses involved in registering and maintaining the registration of the Umbrella Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country and administrative expenses, such as registration expenses, insurance coverage and the expenses relating to the translation and printing of this Prospectus, its Supplements and the KIID and reports to Shareholders.

Expenses specific to a Portfolio or Share class will be borne by that Portfolio or Share class. Expenses that are not specifically attributable to a particular Portfolio or Share class may be allocated among the relevant Portfolios or Share classes based on their respective net assets or any other reasonable basis given the nature of the expenses.

The expenses incurred in connection with the formation of the Umbrella Fund and the initial issue of Shares by the Umbrella Fund, including those incurred in the preparation and publication of the sales documents of the Umbrella Fund, all legal, fiscal and printing expenses, as well as certain launch expenses (including advertising costs) and other preliminary expenses have been borne by Goldman Sachs International as Promoter of the Umbrella Fund. Such expenses were estimated to be approximately Euro 150,000.

II. Fees

a) *Directors fee*

Directors who are not directors, officers or employees of Goldman Sachs will be entitled to receive remuneration from the Umbrella Fund as disclosed in the annual financial statements of the Umbrella Fund.

b) *Investment Administrator fee*

The Investment Administrator fee is determined in accordance with market practice and consistent with the then current market levels. Such Investment Administrator fee is accrued on a daily basis at the annual rates which are more fully disclosed under each Portfolio's description in the relevant Supplement.

Subject to applicable law and regulations, the Investment Administrator, at its discretion, may on a negotiated basis enter into a private arrangement with a distributor under which the Investment Administrator makes payments to or for the benefit of such distributor which represent a rebate of all or part of the fees paid by the Umbrella Fund to the Investment Administrator. In addition, the Investment Administrator or a distributor at their discretion, subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares under which the Investment Administrator or a distributor are entitled to make payments to the holders of Shares of part or all of such fees. Consequently, the effective net fees payable by a holder of Shares who is entitled to receive a rebate under the arrangements described above may be lower than the fees payable by a holder of Shares who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Umbrella Fund, and for the avoidance of doubt, the Umbrella Fund cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities, including those service providers of the Umbrella Fund that it has appointed. Neither the Investment Administrator nor a distributor shall be under any obligations to make arrangements available on equal terms to such Shareholders.

c) *Custody fee*

The Custody fee is determined in accordance with the applicable market standards in Luxembourg and is proportionate to the Net Asset Value of each relevant Portfolio. Such fee is accrued on a daily basis.

d) Umbrella Fund Administrator and Paying Agent fees

The Umbrella Fund Administrator fee and the Paying Agent fee are determined in accordance with the applicable market standards in Luxembourg and are proportionate to the Net Asset Value of each relevant Portfolio. Such fees are accrued on a daily basis.

e) Registrar and Transfer Agent fee

The Registrar and Transfer Agent fee is determined in accordance with the applicable market standards in Luxembourg and is proportionate to the Net Asset Value of each relevant Portfolio. Such fee is accrued on a daily basis.

f) Hedging Agent fee

The Hedging Agent is entitled to receive a Hedging Agent fee payable by the Umbrella Fund and accrued on a daily basis.

g) Domiciliary and Corporate Agent fee

The Domiciliary and Corporate Agent is entitled to receive a Domiciliary and Corporate Agent fee per Portfolio, which is accrued on a daily basis.

h) Management Company fees

The Management Company will receive a Management Company fee per Portfolio, which is accrued on a daily basis. The Management Company will receive an additional fee per Portfolio on the implementation, liquidation or merger of any Portfolio.

i) Collateral Monitor fee

The Collateral Monitor is entitled to receive a fee payable by the Umbrella Fund and accrued on a daily basis.

j) Shareholder Services Agent fee

The Shareholder Services Agent is entitled to receive a fee payable by the Umbrella Fund and accrued on a daily basis.

k) Audit fee

The Auditors of the Umbrella Fund are entitled to receive an audit fee in accordance with applicable market standards in Luxembourg.

l) Fees related to local entities

In relation with the registration of the Umbrella Fund and its Portfolios in foreign countries, additional fees may be charged on the assets of the Umbrella Fund (and allocated to the appropriate Portfolios) in connection with the registration (and maintenance of the registration) and the duties and services of local paying agents, correspondent banks or similar entities.

m) Cap on fees

In relation to each Portfolio, the aggregate amount of the expenses referred to under the item "*I. Expenses*" above and of the fees referred to under the present item "*II. Fees*" (to the extent applicable and excluding fees payable to the Investment Administrator) shall not exceed a maximum amount which shall be set out in each relevant Supplement. The Investment Administrator of the Umbrella Fund will bear any fees and expenses that exceed such fee cap.

The Investment Administrator may, at any time, review which fees and expenses will be included in or excluded from the above cap on fees, increase or decrease the level of the cap and/or remove the cap previously agreed for any Portfolio.

III. Fees related to Master-Feeder structures

Should a Portfolio qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investment in shares of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Portfolio's Supplement. In its annual report, the Umbrella Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Portfolio qualify as a Master, the Feeder will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversions fees, from the Master.

IV. Costs related to derivative transactions

The price of the derivative instruments entered into by the Umbrella Fund on behalf of certain of the Portfolios may include hedging costs and a profit component payable to the Approved Counterparty.

LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS

In an effort to deter money laundering, the Umbrella Fund, the Management Company, the Investment Administrator, the Global Distributor, any distributor or sub-distributor, and the Registrar and Transfer Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with the Luxembourg law dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the "**Law of 2004**") as well as any circular or guidelines issued from time to time by the Regulatory Authority in furtherance of the Law of 2004. To that end, the Umbrella Fund, the Management Company, the Investment Administrator, the Global Distributor, any distributor or sub-distributor, and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Umbrella Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

I. Share characteristics

Available classes

Each Portfolio issues Shares in several separate classes of Shares, as set out in each Portfolio's description in the relevant Supplement. Such classes of Shares differ with respect to the type of investors for which they are designed, as the case may be, their Pricing Currency and as the case may be with respect to their fee structure.

The Board of Directors of the Umbrella Fund may, at its discretion, decide to change the characteristics of any such class of Shares in accordance with the procedures determined by the Board of Directors of the Umbrella Fund from time to time. The Shareholders will be given one (1) month's prior notice of any material change in order to redeem their Shares free of charge.

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

The Umbrella Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Umbrella Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Umbrella Fund through an intermediary investing into the Umbrella Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholders' rights directly against the Umbrella Fund. Investors are advised to take advice on their rights.

Reference Currency/Base Currency/Pricing Currency

The Reference Currency of the Umbrella Fund is the Euro. The Base Currency of each Portfolio and the Pricing Currency of each class of Shares are as set out in each Portfolio's description in the relevant Supplement.

Dividend policy

The Umbrella Fund may issue Distributing Share classes and Accumulation Share classes within each Portfolio, as set out in each Portfolio's description in the relevant Supplement. Accumulation Share classes capitalize their entire earnings whereas Distributing Share classes pay dividends.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Portfolio are entitled, upon proposal of the Board of Directors of the Umbrella Fund, to decide on dividend distributions to the Shareholders. Such dividends, if any, will be declared on an annual basis.

In addition, for any class or classes of Distributing Shares, the Directors may decide from time to time on interim dividend distributions to the Shareholders, at a frequency and in relation to such period as the Directors may determine.

Any dividend distributions decided by the general meeting of Shareholders and/or the Directors may be paid, in the form of cash or Shares, out of net investment income, net realised capital gains and/or capital of the relevant Portfolio. However, in any event, no distribution may be made if, as a result, the Net Asset Value of the Umbrella Fund would fall below Euro 1,250,000.

Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same Share class of the same Portfolio and investors will be advised of the details by dividends statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant class in the relevant Portfolio.
No interest shall be paid on a distribution declared by the Umbrella Fund and kept by it at the disposal of its beneficiary.

Fractional Shares

Each Portfolio issues whole and fractional Shares up to one-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Portfolio.

Share registration and certificates

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his or her shareholding.

Clearing and settlement systems

Shares may be made available through Clearstream Banking Luxembourg S.A. ("**Clearstream Banking**") and Euroclear S.A./N.V. ("**Euroclear**"). Shares held in Clearstream Banking and Euroclear are represented by global certificates.

II. Subscription of Shares

Investor qualifications

Only investors that fall under the definition of "**Institutional Investor**", as that term is defined from time to time by the Regulatory Authority, may purchase classes of Shares dedicated to Institutional Investors, as specified in the description of each Portfolio in the relevant Supplement. Generally, an Institutional Investor is one or more of the following:

- Credit institution or other financial professional investing in its own name or on behalf of an Institutional Investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the Umbrella Fund;

- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the Umbrella Fund and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares;

- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the Umbrella Fund;

- Undertaking for collective investment;

- Governmental authority investing in its own name;

- Holding company or similar entity in which either (a) all shareholders of the entity are Institutional Investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;

- Financial or industrial group; or

- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

The Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserves the right to reject or postpone any application to subscribe to Shares for any reason, including if the Directors of the Umbrella Fund and/or any of its duly appointed representatives considers that the applying investor is engaging in excessive trading (market-timing). In particular, investors should consider that whenever they subscribe to Shares directly to the Umbrella Fund in their own names instead of submitting their subscriptions through a distributor or other financial intermediaries, additional due diligence could be performed on them and this could lead to a delay in acceptance/rejection of their orders by the Board of Directors of the Umbrella Fund. Therefore, in such circumstances, the purchase price for the relevant subscription application will be established with reference to the applicable Net Asset Value of the Shares with reference to the date on which the subscription has been accepted by the Board of Directors of the Umbrella Fund.

Minimum investment and holding amount

No investor may initially subscribe for less than the amount of the minimum initial investment indicated in each Portfolio’s description in the relevant Supplement if any, save if a derogation from the minimum initial investment has been approved by the Board of Directors of the Umbrella Fund. There may be a minimum investment amount for subsequent investments in the Shares, as indicated in each Portfolio’s description in the relevant Supplement; no investor may subscribe for less than such minimum subsequent investment amount, save if a derogation from the minimum subsequent investment has been approved by the Board of Directors of the Umbrella Fund. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor’s holding amount of that class of Shares to fall below the minimum holding amount indicated, as the case may be, in each Portfolio’s description in the relevant Supplement. In case of subscription in a number of Shares, the minimum initial investment amount, the minimum subsequent investment amount and the minimum holding amount for the relevant Shares, as indicated in each Portfolio’s description in the relevant Supplement, shall be considered as the equivalent in number of Shares of the relevant minimum amounts.

The Board of Directors of the Umbrella Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum initial investment, minimum subsequent investment and minimum holding of Shares and accept a redemption request that would cause the investor’s holding in any Portfolio to fall below the minimum holding amount. Such an exception may only be made in favor of investors who understand and are able to bear the risk linked to an investment in the relevant Portfolio, on exceptional basis and in specific cases.

Sales charge

The subscription of Shares may be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in each Portfolio’s description in the relevant Supplement. The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made and paid to the latter by the relevant Portfolio as remuneration for its intermediary activity. Such financial institution, at its discretion and subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares under which it is entitled to make payments to the holders of Shares of part or all of such sales charge. Investors should be aware that the subscription of Shares may also be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in each Portfolio’s description in the relevant Supplement when the investors are subscribing directly to the Shares of the Umbrella Fund without passing their subscription orders through financial institutions. In such case, the sales charge will be paid to the Global Distributor.

Where the relevant Portfolio is a Master, the relevant Feeder will not pay any sales charge.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

Procedure of subscription

Market timing policy

The Umbrella Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per Regulatory Authority Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the UCI.

Opportunities may arise for the market timer either if the Net Asset Values (as defined on hereafter) of the Portfolios of the Umbrella Fund are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Portfolios of the Umbrella Fund are already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Umbrella Fund through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives may, whenever they deem it appropriate and at their sole discretion, cause the Registrar and Transfer Agent and the Umbrella Fund Administrator, respectively, to implement any of the following measures:

- Cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of Shares from investors whom the Board of Directors of the Umbrella Fund considers market timers.
- The Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- If a Portfolio is primarily invested in markets which are closed for business at the time the Portfolio is valued, during periods of market volatility, cause the Umbrella Fund Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Portfolio's investments at the point of valuation.

In addition, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserve the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares subscribed if the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives consider that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Portfolio concerned.

Subscription application

Any investor intending to subscribe initially or for additional Shares must complete an application form. Application forms are available from and should be sent to the Registrar and Transfer Agent through the entity specified in the application form.

The application for subscription of Shares must include:

a) the monetary amount or the number of Shares the Shareholder wishes to subscribe, and
b) the Portfolio and the class from which Shares are to be subscribed.

Investors are made aware that for certain Portfolios and/or classes of Shares, subscriptions may only be accepted in monetary amount and should refer to the description of each relevant Portfolio in the relevant Supplement in order to know if such restriction applies.

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. The Registrar and Transfer Agent shall seek the opinion of the Board of Directors of the Umbrella Fund before rejecting an order. Applications not complying with the requirements of each Portfolio's description in the relevant Supplement in terms of minimum investment may be processed late due to the fact that a derogation from the requirements of each Portfolio's description in the relevant Supplement on this aspect needs to be obtained from the Board of Directors of the Umbrella Fund or its duly appointed delegate. In particular, any application for subscription of Shares which will not be supported by all the documentation required by the relevant anti-money laundering legislation, will not be accepted by the Registrar and Transfer Agent; the latter will inform the investor of the missing documentation and will ask the investor to hold off sending to the Registrar and Transfer Agent the funds related to the subscription until all the documentation required will have been received by the Registrar and Transfer Agent. In case of reception of any funds prior to the reception of all the documentation required, the Registrar and Transfer Agent will not credit any interest to the investor for those funds which could only be accepted for subscription of Shares if and when all the documentation required will have been received. In addition, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives in their sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

The Registrar and Transfer Agent will send to each investor a confirmation of each subscription of Shares within 1 Business Days from the relevant subscription date (as indicated in the relevant Portfolio's description in the relevant Supplement) or as soon as reasonably practicable.

Subscription date and purchase price

Shares may be subscribed as referred to in the relevant Portfolio's description in the relevant Supplement. Except during the initial offering period of a new Portfolio, the subscription date for any subscription application shall be as indicated in the relevant Portfolio's description in the relevant Supplement. For each Portfolio of the Umbrella Fund, subscription orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Portfolio's description in the relevant Supplement, will be automatically processed on the next applicable subscription date. The purchase price for any subscription application will be the sum of the Net Asset Value of such Shares on the relevant Valuation Day plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Payment

Each investor must pay the purchase price as determined in the relevant Portfolio's description in the relevant Supplement. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. Neither the Umbrella Fund nor the Management Company or the Investment Administrator is responsible for any delays or charges incurred at any receiving bank or settlement system. Please note that the investor's obligation to settle the purchase price in accordance with the deadlines set out in the relevant Portfolio's description in the relevant Supplement is not dependent on the investor's receipt of a fax confirmation of his/her/its trade. Purchase price must be settled in accordance with the relevant deadline, regardless of any delay in the issue of a fax confirmation to the investor.

The purchase price must be paid by electronic bank transfer only, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

If an investor cannot by law pay its subscription by electronic bank transfer, the investor must contact the Registrar and Transfer Agent using the contact details specified in the application form to make other arrangements. Please note that an investor's inability to pay by electronic bank transfer does not relieve it of its obligation to pay for its subscription within the deadline provided in the relevant Supplement for each Portfolio.

An investor should pay the purchase price in the Pricing Currency.

However, if an investor pays the purchase price in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency of the Share class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Umbrella Fund nor any of its agents shall be liable to an investor if the Umbrella Fund or its agent is unable to convert any payment into the currency of the Share class purchased by the investor.

The Umbrella Fund will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the Umbrella Fund and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption.

Subscriptions in kind

Unless expressly provided otherwise in the relevant Supplement, the Umbrella Fund will not accept payment in kind for subscriptions in the Portfolio, in the form of securities and other instruments. Investors should refer to the relevant Supplement which, if applicable, determines the conditions under which such subscription in kind may be accepted.

III. Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Share class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to the Registrar and Transfer Agent through the entity specified in the application form.

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agrees to hold the Portfolio and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

IV. Redemption of Shares

A Shareholder may request the Umbrella Fund to redeem some or all of the Shares it holds in the Umbrella Fund. If, following the satisfaction of any such redemption request, the number of Shares held by the Shareholder in the relevant class would fall below any minimum holding amount for that class of Shares, the Umbrella Fund may in its absolute discretion take one of the following three actions, provided that equal treatment of shareholders is complied with:

(i) redeem the Shares per the Shareholder's request and elect to allow the Shareholder to continue to hold his/her/its remaining holding in the relevant Share class, notwithstanding that such holding is below the minimum holding amount for that class, in accordance with the ability of the Board of Directors of the Umbrella Fund to grant Shareholders a derogation from the conditions of minimum holding of Shares, as per the provisions of the section "II. Subscription of Shares" above;

(ii) without the consent of the Shareholder, treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class; or

(iii) at a later date, upon providing the Shareholder with one month's prior notice (a "Compulsory Redemption or Conversion Notice"), elect to either compulsorily redeem his/her/its holding or convert his/her/its holding into another Share class.

Following the expiry of a Compulsory Redemption or Conversion Notice, if the relevant Shareholder continues to hold fewer than the minimum holding amount for the class of Shares which was the subject of the notice, the Umbrella Fund may compulsorily redeem or convert the Shareholder's entire holding in that class on the basis described in (iii) above.

Shareholder Shares may be redeemed on days referred to in the relevant Portfolio's description in the relevant Supplement.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any day corresponds to more than 10% of the net assets of a Portfolio, the Umbrella Fund may defer part or all of such redemption and conversion requests for such period as it considers to be in the best interest of the Portfolio and its Shareholders. Any deferred redemption and conversion shall be treated as a priority to any further redemption and conversion requests received on any following redemption date.

Redemption notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent through the entity specified in the redemption notice. Such notice must include the following information:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Investors are made aware that for certain Portfolios and/or classes of Shares, redemptions may only be accepted in monetary amount and should refer to the description of each relevant Portfolio in the relevant Supplement in order to know if such restriction applies.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record, provided that all the documentation required by the relevant anti-money laundering legislation for the Shareholder will have been received by the Registrar and Transfer Agent; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Umbrella Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Deferred sales charge

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant class in the relevant Portfolio.

A deferred sales charge may be imposed on redemptions of Shares which have not been previously subject to a sales charge at the time of their subscription, according to the provisions of each Portfolio's description in the relevant Supplement.

The actual amount of the deferred sales charge (subject to any applicable maximum set out in the relevant Supplement), if any, will be determined by the Umbrella Fund or the Global Distributor. The Global Distributor, at its discretion and subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares to waive part or all of any deferred sales charge in respect of such Shares.

For Shares subject to a deferred sales charge, the amount of the charge is determined as a percentage of the Net Asset Value of the Shares being redeemed on the relevant Valuation Day, unless otherwise specified in the relevant Supplement. The amount of any deferred sales charge to be paid will be retained by the Global Distributor.

The Board of Directors of the Umbrella Fund reserves the right to increase the maximum deferred sales charge if and when appropriate. In such event, the present Prospectus, its Supplements and the relevant KIID will be amended accordingly.

The Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserve the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares redeemed if the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives consider that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Portfolio concerned.

Redemption date and redemption price

The redemption date for any redemption notice shall be as indicated in the relevant Portfolio's description in the relevant Supplement. For each Portfolio of the Umbrella Fund, redemption orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Portfolio's description in the relevant Supplement, will be automatically processed on the next applicable redemption date. The redemption price for any redemption notice will be the Net Asset Value of such Shares on the relevant Valuation Day.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Where the relevant Portfolio is a Master, the relevant Feeder will not pay any redemption charge.

Payment

The Umbrella Fund will pay the Shareholder redemption proceeds as determined in the relevant Portfolio's description in the relevant Supplement. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund or the Management Company are not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within the terms as determined in the relevant Portfolio's description in the relevant Supplement, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemptions proceeds.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency.

However, if an investor requests payment in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Umbrella Fund nor any agent of the Umbrella Fund shall be liable to an investor if the Umbrella Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Umbrella Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

Forced redemption

The Umbrella Fund and/or any of its duly appointed representatives may immediately redeem some or all of a Shareholder's Shares if the Umbrella Fund and/or any of its duly appointed representatives believe that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the Umbrella Fund would cause irreparable harm to the Umbrella Fund or the other Shareholders of the Umbrella Fund;
- The Shareholder, by trading Shares frequently, is causing the relevant Portfolio to incur higher portfolio turnover and thus, causing adverse effects on the Portfolio's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder fails to provide the Umbrella Fund with information required by the Umbrella Fund to satisfy its legal, regulatory or tax obligations, including in relation to FATCA; or
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Umbrella Fund.

Classes of Shares with a maturity term, if any, as detailed in the description of each Portfolio in the relevant Supplement, may be mandatorily redeemed either at their maturity term or before such maturity term at the full discretion of the Board of Directors of the Umbrella Fund.

Redemptions in kind

Unless expressly provided otherwise in the relevant Supplement, the Umbrella Fund will not accept any requests for redemptions in kind. Investors should refer to the relevant Supplement which, if applicable, determines the conditions under which such redemptions in kind may be accepted.

V. Conversion of Shares

Subject to the provisions of each Portfolio's description in the relevant Supplement, any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same class of another Portfolio or (ii) Shares of a different class of the same or another Portfolio. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Portfolio.

If Shares are converted for Shares of another class or Portfolio having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another class or Portfolio having a higher sales charge, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors of the Umbrella Fund equal to the difference in percentage of the sales charges of the relevant Shares.

Where the relevant Portfolio is a Master, the relevant Feeder will not pay any conversion fee.

In case of conversion of Shares, no deferred sales charge will be applicable.

Conversion date

The conversion of Shares between Portfolios having different valuation frequencies may only be effected on a common subscription date as more fully described under each Portfolio's description in the relevant Supplement.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Registrar and Transfer Agent.

The conversion date for any exchange order shall be as indicated in the relevant Portfolio's description in the relevant Supplement. For each Portfolio of the Umbrella Fund, exchange orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Portfolio's description in the relevant Supplement, will be automatically processed on the next applicable conversion date.

The number of Shares in the newly selected Portfolio or class of Shares will be calculated in accordance with the following formula:

$$A = (BxCxD)/E$$

where:

- A is the number of Shares to be allocated in the new class;
- B is the number of Shares of the original class to be converted;
- C is the Net Asset Value per Share of the original class on the relevant Valuation Day;
- D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original class and the Pricing Currency of the new class;
- E is the Net Asset Value per Share of the new class on the relevant Valuation Day.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Directors of the Umbrella Fund may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which total expense ratio is the lowest among the Share classes for which the Shareholder complies with the investor qualifications.

DETERMINATION OF THE NET ASSET VALUE

Day of calculation

The Umbrella Fund calculates the Net Asset Value of each Share class for each Valuation Day as indicated for each Portfolio in its description in the relevant Supplement.

The Umbrella Fund may for track record purposes, calculate Net Asset Values even on days where subscription, redemption and conversion are not accepted, as more fully described for each Portfolio in its description in the relevant Supplement, as the case may be.

Please refer to each Portfolio's description under "*General Portfolio Characteristics*" in the relevant Supplement for details on the days on which the Net Asset Value of each Share class in the Portfolio may not be calculated and on the impact that the market disruption events, if any, and their consequences may have on the calculation of the Net Asset Value of each Share class in the Portfolio.

If any date specified for the purpose of processing subscriptions, conversions and redemptions within a Portfolio falls on a day which is not a Valuation Day as indicated for such Portfolio in its description in the relevant Supplement, the Net Asset Value of each Share class in the Portfolio will not be calculated on that day and the Net Asset Value at which subscriptions, redemptions or conversions are effected will be calculated on the next Valuation Day.

If since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Portfolio are dealt in or quoted, the Umbrella Fund may, in order to safeguard the interests of the Shareholders and the Portfolio, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Method of calculation

The Net Asset Value of each Share of any one class on any day that any Portfolio calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The Net Asset Value per Share of each class shall be available at the registered office of the Umbrella Fund and published on a Bloomberg page in principle the Luxembourg and London Business Day following the relevant Valuation Day. A Net Asset Value may be calculated on days different from the applicable Valuation Day for each Portfolio with the exception of any Luxembourg banking holidays for the Shares of the Portfolios (the "**Additional Net Asset Value**"). Such Additional Net Asset Value is available for information purposes only. It is based on the previous available Net Asset Values with an adjustment for the expense accrual and is published on a Bloomberg page. Please refer to www.gsquartix.com for details on the Bloomberg pages at which the Net Asset Value and Additional Net Asset Value of any Portfolio may be found.

The Net Asset Value of each class of Share shall be determined in the Pricing Currency of the relevant class of Shares.

The Net Asset Value of each class of Share may be rounded to the nearest ten-thousandth of the Pricing Currency in accordance with the Umbrella Fund's guidelines.

The value of each Portfolio's assets shall be determined as follows:

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

(ii) the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other

Regulated Market of a Member State or of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Umbrella Fund;

(iii) the value of any assets held in a Portfolio's portfolio which are not listed or dealt on a stock exchange of an Other State or an a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such Regulated Markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Umbrella Fund;

(iv) Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value;

(v) units or shares of open-ended UCI will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Umbrella Fund on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);

(vi) the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Umbrella Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Umbrella Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Umbrella Fund may deem fair and reasonable;

(vii) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors of the Umbrella Fund.

Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors of the Umbrella Fund and checked by the auditors.

Total return swaps or TRORS will be valued at fair value under procedures approved by the Board of Directors of the Umbrella Fund. As these swaps are not exchange-traded, but are private contracts into which the Umbrella Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day. Where such market inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such sources are available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Umbrella Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Umbrella Fund may deem fair and reasonable be made. The Auditors of the Umbrella Fund will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any case the Umbrella Fund will always value total return swaps or TRORS on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund;

(viii) the value of contracts for differences will be based, on the value of the Reference Assets and vary similarly to the value of such Reference Assets. Contract for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund;

(ix) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund.

The Umbrella Fund also may value securities at fair value or estimate their value pursuant to procedures approved by the Umbrella Fund in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Net Asset Value of each Share class in a Portfolio is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Umbrella Fund believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Umbrella Fund may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time the Net Asset Value of each Share class in a Portfolio is calculated.

On any Valuation Day the Board of Directors of the Umbrella Fund may determine to apply an alternative net asset value calculation method (to include such reasonable factors as it sees fit) to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Umbrella Fund to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Umbrella Fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

This alternative net asset value calculation method may take account of trading spreads on the Umbrella Fund's investments, the value of any duties and charges incurred as a result of trading, and may include an allowance for market impact.

Where the Board of Directors of the Umbrella Fund, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, has determined for a particular Portfolio to apply an alternative net asset value calculation method, such Portfolio may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

Because the determination of whether to value the Net Asset Value of each Share class in a Portfolio on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Net Asset Value of each Share class in a Portfolio and short-term performance may experience greater volatility as a result of this Net Asset Value calculation method.

Trading in most of the portfolio securities of the Portfolios takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Net Asset Value of each Share class in a Portfolio does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Portfolios' portfolio may change on days when the Umbrella Fund is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Portfolio's Base Currency will be converted into such currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Umbrella Fund Administrator.

Temporary suspension of calculation of the Net Asset Value

The Directors may temporarily suspend the determination of the Net Asset Value per Share within any Portfolio, and/or the issue and redemption of Shares of any class within any Portfolio as well as the conversion from and to Shares of each class:

- during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Umbrella Fund' investments attributable to such Portfolio is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Portfolio is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;
- during any period of political, economic, military, monetary or other emergency event beyond the control, liability and influence of the Umbrella Fund and which makes the disposal of the assets of any Portfolio impossible under normal conditions or when such disposal would be detrimental to the interests of the Shareholders;
- if applicable for a class of Shares, during any period when the dealing of the Shares on the relevant stock exchanges where the Shares are listed is suspended or restricted;
- if applicable for a class of Shares, during any period when the relevant stock exchanges on which the Shares are listed are closed;
- during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Portfolio's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Portfolio;
- during any period when the Umbrella Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Portfolio or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board of Directors of the Umbrella Fund, be effected at normal rates of exchange;
- during any period when for any other reason the prices of any investments owned by the Umbrella Fund, including in particular the derivative and repurchase transactions entered into by the Umbrella Fund in respect of any Portfolio, cannot promptly or accurately be ascertained;
- during any period where the value or level of the relevant indices underlying the derivative instruments which may be entered into by the Portfolios is not compiled, calculated or published;
- during any period when the Board of Directors of the Umbrella Fund so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Umbrella Fund or a Portfolio has been convened for the purpose of deciding on the liquidation or dissolution of the Umbrella Fund or a Portfolio and (ii) when the Board of Directors of the Umbrella Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Portfolio;
- following the suspension of the calculation of the net asset value per share/unit at the level of a Master in which a Portfolio invests in its quality of Feeder of such Master; or
- following the suspension of the issue, redemption and/or conversion of shares/units, at the level of a Master in which a Portfolio invests in its quality of Feeder of such Master.

Any suspension shall be published, if appropriate, by the Umbrella Fund and Shareholders requesting subscription, conversion or redemption of their Shares shall be notified by the Umbrella Fund of the suspension at the time of the filing of the written request for such subscription, conversion and redemption. The suspension as to any Portfolio will have no effect on the determination of Net Asset Value and the issue, redemption or conversion of Shares in any class of the other Portfolios.

Historical performance

The Portfolios present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Portfolio. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Portfolios, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results. Past performance of the Portfolios is disclosed for each class or classes of Shares in the relevant KIID issued for such class or classes of Shares, as applicable.

TAXATION

Certain Luxembourg tax considerations

The following information is of a general nature only and is based on the Board of Directors of the Umbrella Fund's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and to a temporary tax (*impôt d'équilibrage budgétaire*). Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Umbrella Fund

The Umbrella Fund is not subject to any Luxembourg corporate income tax on dividends received by any Portfolio, nor on any realized or unrealized capital appreciation of Portfolio's assets, neither are any dividends paid by any Portfolio to Shareholders subject to withholding tax.

Subscription tax

The Umbrella Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at the rate of 0.05% *per annum* of each Portfolio's Net Asset Value.

This rate is however reduced to 0.01% *per annum* for:

- undertakings the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings the exclusive object of which is the collective investment in deposits with credit institutions; and
- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors, as detailed in the description of each Portfolio in the relevant Supplement.

That tax is calculated at each Net Asset Value date and payable quarterly based upon the Net Asset Value of each class of Shares at each quarter end date.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law or in Article 68 of the law of 13 February 2007 on specialised investment funds, as amended;

- UCIs as well as individual compartments of umbrella funds (i) whose securities are reserved for institutional investors[1], (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity does not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- UCIs as well as individual compartment of umbrella funds whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees and (ii) companies of one or several employers investing funds they own, to provide retirement benefits to their employees;
- for UCIs as well as individual compartments of umbrella funds whose investment policy provides for an investment of at least 50% of their assets into microfinance institutions; and
- for exchange-traded funds as defined by Article 175 e) of the 2010 Law.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Umbrella Fund to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Non-resident Shareholders should note that under the Luxembourg laws dated 21 June 2005 implementing the EU Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, as amended (the "**EU Savings Directive**) and several agreements concluded between Luxembourg and certain associated or dependant territories of the EU (*i.e*. Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten – collectively the “**Associated Territories**”), as amended by the Luxembourg law dated 25 November 2014 (the “**Laws**”), a paying agent (within the meaning of the EU Savings Directive) is required to provide the Luxembourg tax administration with information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity within the meaning of Article 4.2 of the EU Savings Directive (i.e. entities (a) without legal personality (save for (1) a Finnish *avoin yhtiö and kommandiittiyhtiö* / *öppet bolag and kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*) and (b) whose profits are not taxed under the general arrangements for the business taxation and (c) that are not, or have not opted to be considered as, UCITS recognized in accordance with the UCITS Directive – a “**Residual Entity**”) resident or established in a EU member State other than Luxembourg. The Luxembourg tax administration then communicates such information to the competent authority of such EU Member State.

The same regime applies to payments to individuals or Residual Entities resident or established in any of the Associated Territories.

Other similar income as defined by the Laws also encompasses (i) income realised upon the sale, refund, redemption of shares or units held in a Luxembourg UCITS, if it invests directly or indirectly more than 25% of its assets in debt claims within the meaning of the EU Savings Directive and to the extent such income corresponds to gains directly or indirectly derived from interest payments, as well as (ii) any income derived from debt claims otherwise distributed by a UCITS where the investment in debt claims of such a UCITS exceeds 15% of its assets.

On 24 March 2014, the Council of the European Union adopted a Council Directive which, inter alia, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of a European Union resident individual, and (ii) a wider range of income similar to interest. The amended EU Savings Directive will have to be transposed by EU Member States before 1 January 2016.

Finally, the replacement of the amending EU Savings Directive as from 1 January 2017 by an automatic exchange of information in compliance with the Organisation for Economic Co-operation and Development (OECD) standard is currently discussed at the level of the European Union.

[1] Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors.

Income tax

Under current law and practice, the Umbrella Fund is not liable to any Luxembourg income tax.

Value added tax

The Umbrella Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Umbrella Fund could potentially trigger VAT and require the VAT registration of the Umbrella Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments made by the Umbrella Fund to its Shareholders, as such payments are linked to their subscription to the Umbrella Fund's Shares and do therefore not constitute the consideration received for taxable services supplied.

Other taxes

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Umbrella Fund. Any amendment to the Articles of Incorporation is generally subject to a fixed registration duty of Euro 75.

The Umbrella Fund is exempt from net wealth tax.

The Umbrella Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Umbrella Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg. It is not certain whether the Umbrella Fund itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Umbrella Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Umbrella Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly apply to the Umbrella Fund.

Taxation of the Shareholders

Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights thereunder.

Income tax

Luxembourg resident Shareholders

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Umbrella Fund.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) specialized investment funds governed by the amended law of 13 February 2007 and (iii) family wealth management companies governed by the amended law of 11 May 2007, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to Luxembourg income tax.

Luxembourg non-resident shareholders

A non-resident Shareholder, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the 2010 Law, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of 13 February 2007 or (vi) a family wealth management company governed by the amended law of 11 May 2007.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Certain U.S. Tax Considerations

The following summary describes certain significant U.S. federal income tax consequences of purchasing, owning and disposing of Shares of a Portfolio. The summary contained herein is not a full description of the complex tax rules involved and is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury Regulations promulgated thereunder (the "**Treasury Regulations**"), rulings of the IRS and court decisions, all as in effect or in existence on the date of this Prospectus and all of which are subject to change, possibly with retroactive effect. Prospective Shareholders should note that future tax legislation and regulations could result in material tax or other costs for a Portfolio or some or all of its Shareholders, or require a significant restructuring of the manner in which a Portfolio is organised or operated. The following summary does not discuss any of the tax consequences that may be relevant to a "U.S. Tax Person" (i.e., a citizen or resident of the United States, a corporation or partnership created or organized in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source).

None of the Portfolios have sought a ruling from the IRS or any other U.S. federal, state or local agency, or any opinion of counsel, with respect to any of the U.S. tax consequences to the Shareholders or the tax issues affecting the Portfolios.

Taxation of the Umbrella Fund and the Portfolios

Entity Classification

The Umbrella Fund has been incorporated as *Société d'Investissement à Capital Variable* organised as an umbrella fund with segregated liability between Portfolios. The Umbrella Fund intends to take the position that each Portfolio is a separate corporation for U.S. federal income tax purposes. However, no assurances can be provided that each Portfolio will be treated as a separate entity for U.S. federal income tax purposes. If each Portfolio is not treated as a separate entity, for U.S. federal income tax purposes, the Umbrella Fund would be treated as a corporation, the taxable items of income, gain, loss and deduction of each Portfolio would be treated as income, gain, loss and deduction of the Umbrella Fund, and Shareholders would be treated as Shareholders of the Umbrella Fund, rather than of each Portfolio.
The remainder of this summary assumes that for U.S. federal income tax purposes each Portfolio will be treated as a separate entity.

U.S. Trade or Business

The Code and the Treasury Regulations provide a specific exemption from U.S. federal income tax on a net basis, by means of an exemption from being considered engaged in the conduct of a trade or business in the United States, to non-U.S. Tax Persons which restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account. This exemption applies whether such trading (or such related activity) is by such non-U.S. Tax Person or its employees or through a resident broker, commission agent, custodian or other agent. Trading in commodities (including for these purposes certain non-U.S. currencies) for a non-U.S. Tax Person's own account is similarly exempt, provided that the commodities are of a type ordinarily traded on an organised commodity exchange and the trading is implemented in transactions customarily effected on such an exchange. It is not entirely clear how these exemptions apply to currencies which are not traded on an organised commodity exchange. These exemptions do not apply to non-U.S. Tax Persons that are dealers in stocks, securities, or commodities.

Pursuant to proposed Treasury Regulations, a non-U.S. Tax Person (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions for its own account in derivatives (including derivatives on stocks, securities and commodities of a type described above, and interest rate and certain currency notional principal contracts) is not deemed thereby to be engaged in the conduct of a U.S. trade or business. Although the proposed Treasury Regulations are not final, the IRS has indicated in the preamble to the proposed Treasury Regulations that for periods prior to the effective date of the proposed Treasury Regulations, taxpayers may take any reasonable position with respect to the application of the proposed Treasury Regulations to derivatives (including presumably derivatives with respect to non-exchange traded currencies), and that a position consistent with the proposed Treasury Regulations will be considered a reasonable position. A non-U.S. Tax Person's allocable share of a partnership's income items would similarly be exempt from U.S. federal income tax on a net basis provided that the partnership's activities qualify under the foregoing exemptions for trading in stocks, securities, commodities and derivatives.

Although the matter is not free from doubt, each Portfolio expects to rely on the exemptions for trading in stocks, securities, commodities and derivatives discussed above (including those provided by the preamble to the proposed Treasury Regulations with respect to derivatives) and does not expect to otherwise be engaged in a U.S. trade or business which would subject it to U.S. federal income tax on a net basis on income from its trading activities, except in the limited circumstances discussed below. However, the question of whether or not a Portfolio's activities will qualify for the stock, securities, commodities and derivatives trading safe harbour and whether a Portfolio would otherwise be engaged in a U.S. trade or business may involve inherently factual determinations and the application of certain legal authorities to a Portfolio's contemplated activities may be uncertain. Accordingly, there can be no assurance that the IRS will not assert a contrary position. Moreover, no assurance can be provided that a Portfolio will not be treated as engaged in a U.S. trade or business in respect of any interest in property it may directly or indirectly acquire as a result of a foreclosure or similar circumstance. If it were determined that a Portfolio was engaged in the conduct of a trade or business in the United States (as defined in the Code), any taxable income that was effectively connected with such U.S. trade or business would be subject to U.S. federal income tax on a net basis (and to the 30% branch profits tax as well on all or some portion of this income) and could be subject to state and local income taxes, as well as charges for interest and/or penalties. This would materially impact the returns achieved by the Shareholders of such Portfolio. Each prospective Shareholder should consult its own tax advisor with respect to the foregoing risks.

Even if a Portfolio is not engaged in the conduct of a U.S. trade or business, any gains it recognises from the sale or disposition of certain financial instruments conveying an economic interest in real property located in the United States (*e.g.,* participating mortgages), which financial instruments constitute U.S. Real Property Interests (as defined in Section 897 of the Code), generally would be subject to U.S. federal income tax on a net basis.

U.S. Withholding Taxes Imposed Upon each Portfolio

Subject to certain exceptions, fixed or determinable annual or periodic gains, profits and income, including dividends, certain dividend equivalent payments, interest and gains attributable to original issue discount, derived by a non-U.S. Tax Person, such as a Portfolio, from sources within the United States ("**U.S. Source FDAP**"), that are not effectively connected with a U.S. trade or business, are subject to U.S. federal withholding taxes at a rate of 30% or such lesser rate as may apply pursuant to an applicable income tax treaty. Certain types of income are specifically exempted from such withholding tax, including interest that qualifies as "portfolio interest" within the meaning of Section 881 of the Code and interest paid to a non-U.S. corporation on its deposits with U.S. banks. The amount of U.S. federal withholding taxes to which each Portfolio's income will be subject cannot be predicted as the amount of each Portfolio's income and gain that will be from sources that are subject to U.S. federal withholding taxes is not known.

FATCA

Pursuant to U.S. withholding provisions commonly referred to as the FATCA, payments of U.S. Source FDAP, certain payments made after December 31, 2016 attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends, and certain payments (or a portion thereof) made after December 31, 2016 by a foreign financial institution, to a foreign financial institution or other foreign entity will be subject to a withholding tax of 30% unless it is compliant with various reporting requirements under FATCA. The United States has entered into an intergovernmental agreement with the Government of Luxembourg regarding the implementation of FATCA by Luxembourg financial institutions (the **"Luxembourg IGA"**). Under FATCA and the Luxembourg IGA, each Portfolio will be treated as a "foreign financial institution" for this purpose. As a foreign financial institution, in order to be compliant with FATCA, each Portfolio will be required to register with the IRS and will need to, among other requirements: (i) obtain and verify information on all of its Shareholders to determine which Shareholders are **"Specified U.S. Persons"** (i.e., U.S. Tax Persons other than tax-exempt entities and certain other persons) and in certain cases, non-U.S. persons whose owners are Specified U.S. Persons (**"U.S. Owned Foreign Entities"**); and (ii) annually report information on its Shareholders that are non-compliant with FATCA, Specified U.S. Persons and U.S. Owned Foreign Entities to the Government of Luxembourg or to the IRS. The Government of Luxembourg will exchange the information reported to it with the IRS annually on an automatic basis. In addition, each non-U.S. entity in which a Portfolio invests (each, an **"Offshore Entity"**) may be required to obtain and provide similar information to the IRS or its local tax authority under the terms of an intergovernmental agreement in order to be relieved of this 30% withholding tax. No assurances can be provided that each Portfolio and each Offshore Entity will be exempt from this 30% withholding tax.

Any Shareholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to 30% withholding on all or a portion of any redemption or distribution payments made by a Portfolio after December 31, 2016. Moreover, each Shareholder should be aware that, as a result of an investment in a Portfolio, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provisions of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the Portfolio.

Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

MANAGEMENT AND ADMINISTRATION

Management Company

The Umbrella Fund has appointed RBS (Luxembourg) S.A. to serve as its designated management company in accordance with the 2010 Law pursuant to a Fund Management Company Agreement dated as of 19 February 2007. Under this agreement, the Management Company provides management, administrative and marketing services to the Umbrella Fund, subject to the overall supervision and control of the Board of Directors of the Umbrella Fund.

RBS (Luxembourg) S.A. is a *Société Anonyme* incorporated under Luxembourg law on 10 November 2004 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial C* of 6 December 2004 and filed with the Chancery of the District Court of Luxembourg. The capital of the Management Company currently amounts to Euro ten million (Euro 10,000,000).

It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Mr. Revel Wood, Mr. Ross Thomson and Mrs. Gudrun Goebel are responsible for the Management Company's daily business and operations.

The Management Company is a member of The Royal Bank of Scotland Group (the "**RBS Group**"), which provides services to the collective investment schemes market, principally in the role of trustee to units trusts and depositary to investment companies with variable capital.

The Management Company is in charge of the day-to-day operations of the Umbrella Fund. In fulfilling its responsibilities set forth by the 2010 Law and the Fund Management Company Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Umbrella Fund and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment administration, transfer agency and administration. The Management Company has further delegated marketing and distribution functions to the Global Distributor.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus, its Supplements and the Articles of Incorporation.

The Fund Management Company Agreement is for an indefinite period of time and may be terminated by either party upon ninety (90) days' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

Investment Administrator

Subject to the overall responsibility of the Board of Directors of the Umbrella Fund, the Management Company will provide or procure for each Portfolio investment administration services, pursuant to the provisions of the Fund Management Company Agreement.

In order to implement the investment policies of each Portfolio, the Management Company, with the consent of the Board of Directors of the Umbrella Fund, has delegated the investment administration of the Portfolios to Goldman Sachs International pursuant to an Investment Administration Agreement dated as of 19 February 2007.

The Investment Administrator may retain, in connection with its activities under the Investment Administration Agreement and under its own control and responsibility, the services of others for the purpose of obtaining information to assist it in performing its duties hereunder, but payment for any such services shall be assumed by the Investment Administrator and/or the Umbrella Fund and the Management Company shall have no liability therefore.

In its role as Investment Administrator, Goldman Sachs International may, under its own responsibility, delegate its functions with respect to one or several Portfolios to a third party investment administrator without obtaining the prior consent of the Umbrella Fund.

The Management Company shall reimburse, indemnify and hold harmless on demand the Investment Administrator, its associates and their directors, officers and employees (each an "**Indemnified Party**") out of the assets of the Umbrella Fund against any losses and all claims by third parties which may be made against it in connection with its services under the Investment Administration Agreement, except to the extent that the claim is due to the non-performance of its duties and obligations under the Investment Administration Agreement and bad faith, negligence or wilful default in the performance of its duties and obligations under the Investment Administration Agreement by the Indemnified Party. The Investment Administrator shall inform the Umbrella Fund of any such claim in respect of which an indemnity is sought under the Investment Administration Agreement. All reasonable costs and expenses properly incurred by the Indemnified Party in connection with such claim shall be payable by the Management Company out of the assets of the Umbrella Fund. The Management Company shall bear no liability in this respect.

The Investment Administrator is Goldman Sachs International, a member of the Goldman Sachs Group, Inc. which is an organization providing investment banking, broker-dealer, asset management and financial services in global financial markets. The Investment Administrator is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

The Investment Administrator Agreement is for an indefinite period of time and may be terminated by either party upon three (3) months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

Other investment managers and/or investment advisers

Subject to the overall responsibility of the Board of Directors of the Umbrella Fund, the Management Company may appoint other third parties investment managers and/or investment advisers for managing and/or providing investment advisory services in relation with certain Portfolios.

The Management Company will be responsible for the remuneration of any third-party investment manager acting as a delegate manager. For the avoidance of doubt, such remuneration will not be payable out of the net assets of the relevant Portfolio but will be payable by the Management Company out of its monthly fee in an amount agreed between the Management Company and the delegate manager from time to time. The amount of such remuneration paid to a third party delegate manager may take into account and reflect the aggregate assets managed by such delegate and/or its affiliates for the Management Company and its affiliates.

Execution Agent

In its role as Investment Administrator, Goldman Sachs International may, under its own responsibility, delegate certain functions with respect to one or several Portfolios to a third party Execution Agent without obtaining the prior consent of the Umbrella Fund. The Investment Administrator will be responsible for the remuneration of such appointed Execution Agent. Shareholders may receive details on any such appointment upon request.

Currently, Assenagon Asset Management S.A. acts as Execution Agent. The Investment Administrator may decide to change the Execution Agent at any time in the future.

Global Distributor

The Management Company has appointed Goldman Sachs International to serve as Global Distributor. The Global Distributor is authorized to solicit and sell Shares to investors in accordance with the terms of this Prospectus. The Global Distributor may engage certain financial institutions to solicit and sell Shares to investors.

Each entity acting as distributor of the Shares will comply, and by contractual agreement require each sub-distributor of the Shares to comply, with applicable laws and regulations concerning money laundering.

Custodian

The Umbrella Fund has appointed The Bank of New York Mellon (Luxembourg) S.A. to serve as Custodian in accordance with a written agreement with the Umbrella Fund.

The Custodian holds all cash, securities and other instruments owned by each Portfolio in one or more accounts. In particular, the Custodian will:

- ensure that the sale, issue, redemption, conversion and cancellation of Shares effected on behalf of the Umbrella Fund are carried out in accordance with Luxembourg law or the Articles of Incorporation;
- ensure that in transactions involving a Portfolio's assets, any consideration due to the Portfolio is remitted to the Portfolio within the customary settlement dates; and
- ensure that the income attributable to each Portfolio is applied in accordance with the Articles of Incorporation.

The Custodian may have correspondent banks holding certain assets, in particular securities and other instruments traded or listed on exchanges outside of Luxembourg, subject to the Custodian's supervision.

The Umbrella Fund's Paying Agent is responsible for paying to Shareholders any distribution or redemption proceeds.

The Custodian is a Luxembourg *Société Anonyme* and is registered with the Regulatory Authority as a credit institution.

Paying Agent

The Umbrella Fund has appointed The Bank of New York Mellon (Luxembourg) S.A. to serve as Paying Agent in accordance with a written agreement with the Umbrella Fund.

The Umbrella Fund has also appointed The Bank of New York Mellon (Luxembourg) S.A. to act as Paying Agent in respect of those Shares of any Portfolio in the Umbrella Fund that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market and/or Euro MTF Market of the Luxembourg Stock Exchange. Clearstream and/or Euroclear will be responsible for the onward payment of redemption proceeds and/or dividends, which are received by it from the Custodian and/or Paying Agent on behalf of the Umbrella Fund, to Shareholders.

No Shares are currently listed or admitted to trading. The Prospectus will be amended should the case arise.

Umbrella Fund Administrator

With the consent of the Umbrella Fund, the Management Company has appointed The Bank of New York Mellon (Luxembourg) S.A. to serve as the Umbrella Fund Administrator in accordance with written agreement with the Management Company and the Umbrella Fund.

The Umbrella Fund Administrator is responsible for maintaining the books and financial records of the Umbrella Fund, preparing the Umbrella Fund's financial statements, calculating the amounts of any distribution, if any, and calculating the Net Asset Value of each class of Shares.

The Umbrella Fund has appointed The Bank of New York Mellon (Luxembourg) S.A. as the Umbrella Fund's domiciliary and corporate agent ("**Domiciliary and Corporate Agent**"). The Domiciliary and Corporate Agent provides the Umbrella Fund with a registered Luxembourg address and such facilities that may be required by the Umbrella Fund for holding meetings convened in Luxembourg. It also provides assistance with the Umbrella Fund's legal and regulatory reporting obligations in Luxembourg, including required filings in Luxembourg and the mailing of Shareholder documentation.

Hedging Agent

With the consent of the Umbrella Fund, the Management Company has appointed The Bank of New York Mellon to serve as Hedging Agent in accordance with written agreement between the Hedging Agent, the Management Company, the Umbrella Fund Administrator and the Umbrella Fund.

The Hedging Agent is responsible for providing the Umbrella Fund with its hedging services for the hedged classes of Shares of the Umbrella Fund.

Registrar and Transfer Agent

With the consent of the Umbrella Fund, the Management Company has appointed RBC Investor Services Bank S.A. as Registrar and Transfer Agent in accordance with a written agreement with the Management Company and the Umbrella Fund.

The Registrar and Transfer Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of the Umbrella Fund, and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Registrar and Transfer Agent is a Luxembourg *Société Anonyme* and is registered with the Regulatory Authority as a credit institution.

Shareholder Services Agent

The Umbrella Fund has appointed Goldman Sachs International, acting through its European Shareholder Services group, to provide the Umbrella Fund with certain shareholder processing functions.

In particular, the Shareholder Services Agent shall provide daily support to the Umbrella Fund in respect of enquiries from Shareholders and shall liaise with the Registrar and Transfer Agent in the processing of Shareholder trade orders and certain Shareholder payment processes.

Collateral Monitor

For each Portfolio, the Umbrella Fund may appoint RBS (Luxembourg) S.A. as the collateral monitor (“**Collateral Monitor**”).

For each Portfolio for which it has been appointed, the Collateral Monitor will be responsible for, among other things, monitoring the Umbrella Fund’s account to determine whether all securities held by the Portfolio as collateral under the applicable repurchase agreement or reverse repurchase agreement are eligible securities and whether the Custodian has correctly determined the margin value of the securities held as collateral under the applicable repurchase agreement or reverse repurchase agreement, as further described in the applicable collateral monitoring agreement.

Auditors of the Umbrella Fund

The Board of Directors of the Umbrella Fund has appointed PricewaterhouseCoopers as the auditors of the Umbrella Fund.

GENERAL INFORMATION ON THE UMBRELLA FUND

Accounting Year

The Umbrella Fund's accounting year begins on the 1st December and ends on 30th November of each year.

Reports

The Umbrella Fund publishes annually audited financial statements and semi-annually unaudited financial statements. The Umbrella Fund's annual financial statements are accompanied by a report of each Portfolio's investment administration by the Investment Administrator.

Shareholders' meetings

The annual general meeting of Shareholders is held at 11.00 a.m. Luxembourg time in Luxembourg on the last Thursday of March of each year. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Portfolio or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Minimum net assets of the Umbrella Fund

The Umbrella Fund must maintain assets equivalent in net value to at least Euro 1,250,000. There is no requirement that the individual Portfolios have a minimum amount of assets.

Changes in investment program of a Portfolio

The investment objective and policies of each Portfolio may be modified from time to time by the Board of Directors of the Umbrella Fund without the consent of the Shareholders. The Shareholders will be given one (1) month's prior notice of any material change in order to redeem their Shares free of charge.

Merger of the Umbrella Fund and/or Portfolios and division of Portfolios

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

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the Umbrella Fund or any Portfolio with those of (i) another Portfolio or any New Portfolio, or (ii) any New UCITS may be decided upon by a general meeting of Shareholders of the Umbrella Fund or the Portfolio concerned. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the Shareholders.

Where the Umbrella Fund or a Portfolio is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, Shareholders will be entitled to request, without any charge other than those charged by the Umbrella Fund or the Portfolio to meet divestment costs, the redemption of their Shares in the relevant Portfolio in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Umbrella Fund nor to the Shareholders.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Portfolio or that a change in the economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganisation of one Portfolio, by means of a division into two or more Portfolios, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Portfolios. Such publication will be made within one (1) month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Portfolios becomes effective.

Dissolution and liquidation of the Umbrella Fund, any Portfolio or any class of Shares

The Umbrella Fund has been established for an unlimited period.

However, the Umbrella Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provision of the Company Law.

The Board of Directors of the Umbrella Fund may also decide to dissolve any Portfolio or any class of Shares and liquidate the assets thereof.

In particular, the Board of Directors of the Umbrella Fund may decide to dissolve a Portfolio or class of Shares and to compulsory redeem all the Shares of such Portfolio or class of Shares when the net assets of such Portfolio or class of Shares fall below (or, for the avoidance of doubt, do not reach) an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level to enable the Portfolio or class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio, or in order to proceed to economic rationalization or if the swap agreement(s) entered into by the relevant Portfolio is/are rescinded before the agreed term.

The decision of the liquidation will be published as appropriate prior to the effective date of the liquidation. Unless the Board of Directors of the Umbrella Fund decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Portfolio or class of Shares concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors of the Umbrella Fund above, the Shareholders of any one or all classes of Shares issued in any Portfolio may at a general meeting of such Shareholders, upon proposal of the Board of Directors of the Umbrella Fund, redeem all the Shares of the relevant class or classes or Portfolio. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Custodian their pro rata portion of the net assets of the Umbrella Fund, Portfolio or class of Shares, as the case may be, in accordance with Company Law and the Articles of Incorporation.

Liquidation proceeds not claimed immediately by Shareholders will be deposited with the Luxembourg *Caisse de Consignation* to be held for the benefit of such Shareholders, pursuant to article 146 of the 2010 Law.

All redeemed Shares shall be cancelled.

The dissolution of the last Portfolio of the Umbrella Fund will result in the liquidation of the Umbrella Fund. Liquidation of the Umbrella Fund shall be carried out in compliance with the Company Law and with the Articles of Incorporation.

If the Board of Directors of the Umbrella Fund determines to dissolve any Portfolio or any class of Shares and liquidate its assets, the Board of Directors of the Umbrella Fund will publish that determination as it determines in the best interest of the Shareholders of such Portfolio or class of Shares and in compliance with the 2010 Law.

DOCUMENTS AVAILABLE

A copy of any of the following documents may be obtained free of charge upon request to the Umbrella Fund at its registered office, at:

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building - Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

between 10.00 a.m. and 4.00 p.m. Luxembourg time on any day that Luxembourg banks are open for regular business:

- The Umbrella Fund's Articles of Incorporation;
- The most recent annual and semi-annual financial statements of the Umbrella Fund;
- The Prospectus and its Supplements;
- The KIID issued for any class of Shares (also publicly available at www.gsquartix.com); and
- The application form for Shares in the Umbrella Fund.

Appropriate information on the "best execution" policy established by the Investment Administrator (and/or any Execution Agent and/or its delegate, as applicable) with respect to the Umbrella Fund and any changes to such policy/ies will be made available to Shareholders, upon request, at the registered office of the Management Company.

Procedures on complaints handling will be made available to investors free of charge at the registered office of the Management Company.

A summary description of the exercise of voting rights established by the Investment Administrator (and/or any Execution Agent and/or its delegate, as applicable) relating to the assets of each Portfolio, if and to the extent applicable in light of the investment objective and policy of the relevant Portfolio, will be made available to Shareholders, upon request, at the registered office of the Management Company.

The essential terms of the arrangements relating to any fees, commissions or non-monetary benefits paid or provided in relation to the activities of management and investment administration of the Umbrella Fund shall be provided by the Management Company to the Shareholders in a summary form through the periodical information sent to Shareholders and/or within the periodical financial reports issued by the Umbrella Fund. Additional information may be provided to the Shareholders upon their request.

The Umbrella Fund will publish in *Luxemburger Wort* and *elektronischer Bundesanzeiger* if appropriate, any Shareholder notice required by Luxembourg or German law or as provided in the Articles of Incorporation.

For so long as Shares of any Portfolio in the Umbrella Fund are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market and/or Euro MTF market of the Luxembourg Stock Exchange and such is required by the applicable rules, the Umbrella Fund will make available the notices to the public in written form at places indicated by announcements to be published in a leading newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange, www.bourse.lu, or by other means considered equivalent by the Luxembourg Stock Exchange.

Supplement 1 to the Prospectus

Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

The purpose of this Supplement is to describe in more detail the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio (the "**Portfolio**").

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and the Supplement, words and expressions contained in this Supplement shall prevail.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are set out in the Prospectus.
This Supplement provides summary information on the Portfolio including details of the Share classes that are available as of the date of the Prospectus.

This Portfolio is administered by Goldman Sachs International in its capacity as Investment Administrator. Investors should read the provisions of the Prospectus under section "*Investment Administrator*" in "*Management and Administration*" for additional details on the role of the Investment Administrator with respect to this Portfolio.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors of the Umbrella Fund strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Umbrella Fund, together with advice on the suitability and appropriateness of an investment in the Umbrella Fund or any of its Portfolios. The Umbrella Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Investment Administrator and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Umbrella Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

30 April 2015

Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

The Portfolio has been launched in March 2009 with Class C Shares. The initial price per Share was CHF 10.

Investment Objective

The Portfolio's investment objective is to replicate the performance of the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return (the "**Strategy**") which seeks to outperform the Bloomberg Commodity Index Total Return (the "**Benchmark Index**") while keeping the same sector weights.

The Strategy is a "*financial index*" in the meaning of applicable UCITS Regulations. This implies that the Strategy will, at all times, satisfy the diversification, benchmark and publication criteria as applicable to financial indices under UCITS Regulations. Financial indices may make use of increased diversification limits: each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions, as may be the case for highly correlated commodities in the petroleum products sector.

Investment Policy

The Portfolio seeks to achieve its objective by (i)(a) entering into a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty or (b) purchasing an Asset Portfolio of US Government Treasury Bills (as further described in the section "*Asset Portfolio*" below) and (ii) a Swap Agreement in the form a total return swap agreement with a Swap Counterparty for participation in a portion of the capital appreciation potential of the Strategy which is based on the Benchmark Index as further described in the section "*Description of The Strategy*" below. Goldman Sachs International may be the Swap Counterparty and the Reverse Repurchase Counterparty. A description of the Benchmark Index is provided below.

If an amount received by the Portfolio under the Reverse Repurchase Agreement or Asset Portfolio (as applicable) is greater than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the excess may be used to meet other commitments of the Portfolio. If an amount received by the Portfolio under the Reverse Repurchase Agreement or Asset Portfolio (as applicable) is less than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the Portfolio may use its other assets to make payments under the Swap Agreement.

The Portfolio will not enter into Fully Funded Swap Agreements.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Furthermore, the Portfolio may enter into FX transactions in respect of any Share classes denominated in a currency other than the Base Currency of the Portfolio.

With a view to future optimisation of the investment administration of the Portfolio, the Investment Administrator reserves the right to use other instruments within the framework of current Luxembourg regulation to achieve the investment objective, including the use of derivatives other than the Swap Agreement referred to above.

Returns under the Reverse Repurchase Agreement or Asset Portfolio and Swap Agreement: The returns generated to the Portfolio under the Reverse Repurchase Agreement are at a rate to be determined from time to time. The returns generated to the Portfolio by the Asset Portfolio of US Government Treasury Bills depend on the prevailing market conditions.

The returns generated to the Portfolio under the Swap Agreement are an appreciation (if any) of the Strategy and those generated to the counterparty to such agreement are at a rate to be determined from time to time.

Asset Portfolio: As an alternative to entering into a Reverse Repurchase Agreement, the Portfolio may invest in US Government Treasury Bills with varying maturities (such US Government Treasury Bills held by the Portfolio being, together, the "**Asset Portfolio**"). It is expected that at any one time the Asset Portfolio will consist of at least six investments in US Government Treasury Bills with target duration of around seven weeks and approximately equally weighted maturities of up to twelve weeks. When the US Government Treasury Bills of shortest maturity (expected to be two weeks) are redeemed, the proceeds of such redemption would be reinvested by the Portfolio in US Government Treasury Bills with longer maturity (expected to be approximately twelve weeks). The exact maturities of the US Government Treasury Bills forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in Treasury Bills with a maturity of more than twelve weeks.

Currencies: Payments received in respect of the portfolio of US Government Treasury Bills will be received in U.S. dollars.

The Swap Agreement: The Swap Agreement will incorporate a fee payable by the Portfolio to the Swap Counterparty of 45 basis points per annum paid on the outstanding notional amount of the Swap Agreement. Such fee may include hedging costs and a profit component payable to the Swap Counterparty. Any costs incurred by the Portfolio in relation to the replication of the performance of the Strategy (including the rebalancing cost) are also included in this fee. Please refer to the section headed *"The Benchmark Index"* below for further information about rebalancing.

Please refer to section "*Special Investment and Hedging Techniques*" of the Prospectus for more details about the Swap Agreement and the Reverse Repurchase Agreement and section "*Particularities of the Swap Agreement*" of this Supplement for further details on the Swap Agreement.

Collateral policy: risk exposure to the Reverse Repurchase Counterparty and the Swap Counterparty will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized under section "*Overall Risk Exposure and Management*" in the Prospectus.

Investments in UCITS or UCIs: In respect of the above investment policy, the Portfolio will not invest more than 10% of its net assets in any UCITS or UCIs at any time.

Use of Derivatives or Other Investment Techniques and Instruments: The Portfolio may use derivatives and other investment techniques and instruments for hedging and investment purposes as described under section "*Special Investment and Hedging Techniques*" of the Prospectus.

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Description of the Strategy

The description below is current as of the date of this Supplement and may, where permitted in accordance with the terms set out herein, be subject to amendment. The Strategy is based on the Benchmark Index, calculated on a basis similar to the Benchmark Index, but with a number of modifications made by Goldman, Sachs & Co (the "**Strategy Sponsor**") to the rolling of contracts included in the Benchmark Index, to apply certain dynamic, timing and seasonal rolling rules as described below. As more fully described below in the section "*The Benchmark Index*", the Benchmark Index, which is calculated by Bloomberg Finance L.P. collectively with its affiliates ("**Bloomberg**"), in conjunction with UBS Securities LLC collectively with its affiliates ("**UBS**") (and jointly, the "**Benchmark Index Provider**"), reflects the returns on a fully collateralised investment in the Bloomberg Commodity Index (the "**Index**" or "**BCOM**") which is composed of futures contracts on commodities. The Strategy includes all of the same futures contracts included in the Benchmark Index.

The Strategy Sponsor is responsible for the administration and calculation of the Strategy. Neither the Strategy Sponsor nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the Benchmark Index or Benchmark Index Provider.

The Benchmark Index Provider is responsible for the administration and calculation of the Benchmark Index, the Index (which is calculated on an excess return basis) and its sub-indices and for any changes to the methodology and owns the copyright and all rights to the Benchmark Index and its sub-indices. The consequences of the Benchmark Index Provider discontinuing or modifying the Benchmark Index (on which the Strategy is based) are described under "Discontinuance or Modification of the Strategy or Benchmark Index" in the "*Definitions*" section below. Neither the Benchmark Index Provider nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the Strategy or Strategy Sponsor.

The method of calculation for the Strategy is based primarily on the procedures set forth in the Index Methodology (as defined below in the "*Definitions*" section) for calculating the Bloomberg Commodity Index family of indices, including the Benchmark Index, but modified in the manner described below. This section describes the Strategy and the modifications that are made to the Benchmark Index methodology to calculate the Strategy.

The Strategy varies the procedure for rolling the contracts included in the Benchmark Index in a number of respects.

First, the contracts included in the Strategy are rolled over a different period than the Benchmark Index. Specifically under the methodology for the Benchmark Index, the contracts are rolled over a period of five (5) Index business days (as defined in the "*Definitions*" section below) beginning with and including the fifth (5th) Index business day of each month and ending on the ninth (9th) Index business day of each month (the "**Benchmark Index Roll Period**" otherwise referred to in the Index Methodology as the "**Hedge Roll Period**"). In contrast, the Strategy rolls (the "**Strategy Roll Period**") over a period of four (4) Index business days, beginning with the fifth (5^{th}) Index business day prior to the end of the immediately preceding month (such that, following such day, four (4) Index business days will remain in the month) through and including the second (2^{nd}) Index business day prior to the end of the immediately preceding month (following which one (1) Index business day will remain in the month). As a result, while we still refer to the Strategy Roll Period as being in the month of the Benchmark Index Roll Period, the actual rolling of the futures contracts included in the Strategy occurs in the month preceding the month in which the Benchmark Index Roll Period occurs. In addition, because the Strategy rolls over four (4) Index business days instead of five (5), 25% rather than 20%, of the portion of the Strategy attributable to each contract is rolled each day during a roll period.

Second, in order to gain exposure to the longer end of the futures curve when the front end is in contango (meaning that the price of the Roll-In Contract Expiration is greater than the price of the Roll-Out Contract Expiration), the Strategy changes the standard rolling rules for the New York Mercantile Exchange West Texas Intermediate light sweet crude oil futures contract (the "**WTI Contract**") and the ICE Brent Crude Oil futures contract (the "**Brent Contract**"). Specifically, three (3) Index business days before the first day of the Strategy Roll Period (the "**Determination Date**"), the Strategy applies the following dynamic rolling rule in order to confirm whether the Roll-Out Contract Expiration and the Roll-In Contract Expiration in respect of the WTI Contract and the Brent Contract are in contango for the purpose of determining the new contract expiration into which the WTI Contract or the Brent Contract (as the case may be) will be rolled:

In respect of the WTI Contract:

(i) if the official settlement price of the Roll-In Contract Expiration minus the official settlement price of the Roll-Out Contract Expiration (the "**Percentage Contango"**) is equal to or less than a value (the "**Threshold Amount**") equal to the product of 0.50% and the official settlement price of the Roll-Out Contract Expiration, then the WTI Contract is rolled in accordance with the following table:

Designated Contract	**Next Future (#)**											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
WTI	Mar	May	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*

(#) This table indicates the contract months **<u>into</u>** which the Strategy rolls during the Strategy Roll Period associated with the calendar month indicated in the heading of the table, beginning with January.
* Denotes contract months in the following year.

however,

(ii) if the Percentage Contango is a positive number and is greater than the Threshold Amount, the WTI Contract is rolled in accordance with the following table:

Designated Contract	**Next Future (#)**											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
WTI	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*	Jul*

(#) This table indicates the contract months **<u>into</u>** which the Strategy rolls during the Strategy Roll Period associated with the calendar month indicated in the heading of the table, beginning with January.
* Denotes contract months in the following year.

In respect of the Brent Contract:

(i) if the official settlement price of the Roll-In Contract Expiration minus the official settlement price of the Roll-Out Contract Expiration (the "Percentage Contango") is equal to or less than a value (the "**Threshold Amount**") equal to the product of 0.50% and the official settlement price of the Roll-Out Contract Expiration, the Brent Contract is rolled in accordance with the following table:

Designated Contract	Next Future (#)											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Brent	May	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*

(#) This table indicates the contract months **into** which the Strategy rolls during the Strategy Roll Period associated with the calendar month indicated in the heading of the table, beginning with January.
* Denotes contract months in the following year.

however,

(ii) if the Percentage Contango is a positive number and is greater than the Threshold Amount, the Brent Contract is rolled in accordance with the following table:

Designated Contract	Next Future (#)											
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Brent	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*	Jul*	Jul*

(#) This table indicates the contract months **into** which the Strategy rolls during the Strategy Roll Period associated with the calendar month indicated in the heading of the table, beginning with January.
* Denotes contract months in the following year.

For the purpose of this section, the following terms shall have the following meanings:

"Roll-Out Contract Expiration" means the futures contract month with respect to the WTI Contract or Brent Contract (as the case may be) that the S&P GSCI® is rolling out of during the "Roll Period" applicable to the S&P GSCI® corresponding to such Strategy Roll Period; and

"Roll-In Contract Expiration" means the futures contract month with respect to the WTI Contract or Brent Contract (as the case may be) that the S&P GSCI® is rolling into during the "Roll Period" applicable to the S&P GSCI® corresponding to such Strategy Roll Period.

In addition to the WTI Contract and the Brent Contract, the Strategy modifies the rules for the rolling of certain other futures contracts included in the Benchmark Index to reflect the seasonal supply of or demand for the underlying commodity. In summary:

- The New York Mercantile Exchange Natural Gas contract is rolled only into the January contract (such that the Natural Gas contract will roll annually only);
- The New York Mercantile Exchange Heating Oil contract is rolled only into the December contract (such that the Heating Oil contract will roll annually only in November of each year);
- The Chicago Board of Trade Wheat contract is rolled only into the September and December contracts;
- The Chicago Mercantile Exchange Lean Hogs contract is rolled only into the April and August contracts;
- The Chicago Mercantile Exchange Live Cattle contract is rolled only into the April and October contracts;
- The Chicago Board of Trade Corn contract is rolled only into the July contract (such that the Corn contract will roll annually only in May of each year);
- The Chicago Board of Trade Soybeans contract is rolled only into the January and July contracts;
- The ICE Futures US (formerly New York Board of Trade) Sugar contract is rolled only into the March contract (such that the Sugar contract will roll annually only);
- The ICE Futures US Cotton contract is rolled only into the July contract (such that the Cotton contract will roll annually only);
- The ICE Futures US Coffee contract is rolled only into the May contract (such that the Coffee contract will roll annually only); and
- To the extent that the Benchmark Index Provider decides to include the ICE Futures US Cocoa contract in the Benchmark Index in the future, such contract will also be included in the Strategy according to the rules governing the Benchmark Index with the exception that the following roll schedule shall be applied by the Strategy Sponsor instead of that applied by the Benchmark Index: the ICE Futures US Cocoa

contract is to be rolled only into the March contract expiration (such that the Cocoa contract will roll annually only).

In addition to the modifications made to the rolling of the contracts noted above to apply certain seasonal rolling rules, the London Metal Exchange Aluminium, Zinc and Nickel contracts included in the Strategy are rolled every month (in contrast to the Benchmark Index, which rolls these contracts every other month), rolling into the July contract during the January Roll Period and into each succeeding month during each following monthly Strategy Roll Period.

The table below indicates the contract month **out of** which the Strategy rolls during the Strategy Roll Period related to the relevant calendar month starting with January and the shaded rows indicate those futures contracts for which the rolling rules have been modified from that of the Benchmark Index.

Commodity	Designated Contract	Lead Future											
		Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Soybean Oil	Soybean Oil	Mar	Mar	May	May	Jul	Jul	Dec	Dec	Dec	Dec	Jan*	Jan*
Corn	Corn	Jul	Jul	Jul	Jul	Jul	Jul*	Jul*	Jul*	Jul*	Jul*	Jul*	Jul*
Cotton	Cotton	Jul	Jul	Jul	Jul	Jul	Jul	Jul*	Jul*	Jul*	Jul*	Jul*	Jul*
Gold	Gold	Feb	Apr	Apr	Jun	Jun	Aug	Aug	Dec	Dec	Dec	Dec	Feb*
Copper	Copper	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*
Heating Oil	Heating Oil	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec*
Aluminum	High Grade Primary Aluminum	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*	Mar*	Apr*	May*	Jun*
Nickel	Primary Nickel	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*	Mar*	Apr*	May*	Jun*
Zinc	Special High Grade Zinc	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*	Mar*	Apr*	May*	Jun*
Coffee	Coffee "C"	May	May	May	May	May*	May*	May*	May*	May*	May*	May*	May*
Live Cattle	Live Cattle	Apr	Apr	Apr	Oct	Oct	Oct	Oct	Oct	Oct	Apr*	Apr*	Apr*
Lean Hogs	Lean Hogs	Apr	Apr	Apr	Aug	Aug	Aug	Aug	Apr*	Apr*	Apr*	Apr*	Apr*
Natural Gas	Henry Hub Natural Gas	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*
Unleaded Gasoline (RBOB)	Reformulated Blendstock for Oxygen Blending	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*
Soybeans	Soybeans	Jul	Jul	Jul	Jul	Jul	Jul	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*
Sugar	World Sugar No. 11	Mar	Mar	Mar*	Mar*	Mar*	Mar*	Mar*	Mar*	Mar*	Mar*	Mar*	Mar*
Silver	Silver	Mar	Mar	May	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar*
Wheat	Wheat	Sep	Sep	Sep	Sep	Sep	Sep	Sep	Sep	Dec	Dec	Dec	Sep*

* Denotes contract month in the following year.

In the event that the dynamic and modified rolling procedures set forth above occur and the relevant contract month that a futures contract would have rolled into is no longer listed for trading or is otherwise unavailable for trading, then the Strategy shall revert to the standard Benchmark Index rolling procedure rather than making the adjustments set forth above, *provided that*, if, in the reasonable judgment of the Strategy Sponsor, it is not practicable to revert to the standard Benchmark Index rolling procedure, or reverting to such procedure would not preserve the economics of the Strategy, the Strategy Sponsor may determine and utilize another methodology for effecting the rolling of the futures contract included in the Strategy that, in its reasonable judgment, is reasonably designed to preserve such economics.

For the avoidance of doubt, if, at any time a new contract is included in the Benchmark Index, such contract shall be included in the Strategy and rolled into the contract month designated according to the rules of the Index Methodology as amended and/or supplemented from time to time by the Benchmark Index Provider.

Finally, the Strategy modifies the procedure related to the determination of the Commodity Index Multipliers, or "**CIMs**" as defined in the Index Methodology. The CIM of each commodity future included in the Benchmark Index is used to determine that commodity future's weight in the Benchmark Index. Under the Index Methodology, the CIM is calculated by multiplying the Commodity Index Percentage (as defined in the Index Methodology) of the commodity future (which is based on the liquidity of the relevant futures contract and the production of the underlying commodity) by 1,000 and then dividing the resulting figure by the applicable contract settlement price for such contract on the fourth (4th) Index business day of January. Further adjustments are then made as described in the Index Methodology. The CIMs, in respect of the Benchmark Index are calculated in January of each year and remain fixed throughout the year. Because the Strategy is rolled at the end of the month preceding the month in which the Benchmark Index Roll Period occurs, it is possible that the new CIMs for the Benchmark Index computed by the Benchmark Index Provider (and as applied to the Strategy) for a given year will not be available for the January Strategy Roll Period. Therefore, in such circumstances, the Strategy will be calculated on the basis of those CIMs in effect in the immediately preceding year until such time as the new CIMs are made available by the Benchmark Index Provider. For example, if the new CIMs are not available at the time of the January Strategy Roll Period, the prior year's CIMs will be used to calculate the Strategy which could mean the weights determined for the individual commodities included in the Strategy are different to the weights determined for commodities included in the Benchmark Index as the new CIM's for the current year will be applied to the Benchmark Index only. If the new CIMs become available prior to the February Strategy Roll Period, then they will be used in calculating the weights of the individual commodities included in the Strategy for the February Strategy Roll Period and for each Roll Period thereafter.

The Benchmark Index

The Benchmark Index was created by AIG International, Inc. ("**AIGI**") in 1998. In May 2009, UBS acquired the Index, including the Benchmark Index and its sub-indices, at which time UBS and Dow Jones & Company, Inc. ("**Dow Jones**") entered into an agreement (the "Joint Marketing Agreement") to jointly market the Index including the Benchmark Index and its sub-indices. The Joint Marketing Agreement with Dow Jones was terminated in 2014 as UBS entered into a Commodity License Agreement ("**CILA**") with Bloomberg. Pursuant to the CILA, Bloomberg, in conjunction with UBS (being jointly, the Benchmark Index Provider), calculates the BCOM (which is calculated on an excess return basis), the Benchmark Index based on the BCOM which is calculated on a total return basis and each of the related indices and sub-indices described in the Index Methodology. The calculation methodology for the Index including the Benchmark Index and related indices and sub-indices (referred to in this Supplement as the Index Methodology) is subject to the approval of the Bloomberg Commodity Index Oversight Committee.

The BCOM or Index including the Benchmark Index and related indices and sub-indices is reweighted and rebalanced each year in January on a price percentage basis. The annual target weightings for the BCOM on which such reweighting and rebalancing are based are determined in the third or fourth quarter of the preceding year under the supervision of the Bloomberg Commodity Index Oversight Committee, and implemented the following January.

The description herein of the BCOM is intended for informational purposes only. The returns on the BCOM will not be indicative of the returns on an investment in the Strategy.

Further explanation of the methodology governing the calculation of the BCOM and the BCOM is reflected in The Index Methodology available at http://www.bloombergindexes.com/content/uploads/sites/3/2013/05/CMCI-Methodology.pdf. The preceding website or any material it includes is not incorporated into this Supplement.

Value of the Strategy

Publication of the Strategy:

The daily value of the Strategy will be published on a Bloomberg ticker reference ENHG166T <Index> (or any official successor thereto), and will be updated daily on a next Strategy Sponsor business day basis.

The Umbrella Fund and the Swap Counterparty and the Reverse Repurchase Counterparty will in the event of (i) a termination of the license agreement pursuant to which Goldman Sachs International may make use of the Benchmark Index to calculate the Strategy or (ii) any other circumstances under which the Strategy is no longer available, identify any other suitable strategy or index which will closely approximate the investment characteristics of the Strategy. Shareholders will be notified of such change.

Despite all measures taken by the Umbrella Fund to reach its objectives, these are subject to independent risk factors like changes in the fiscal or commercial regulations. No guarantee whatsoever may be offered to the investor in this regard.

Market Disruption Events:

If a Market Disruption Event (as defined in the "*Definitions*" section below) occurs for one or more of the commodity contracts included in the Strategy on any day on which any subscriptions, conversions and/or redemptions are scheduled to occur (which is called the "**Valuation Day**" and is defined more specifically under the section "*General Portfolio Characteristics*"), in order to enable the Portfolio to process such scheduled subscriptions, conversions and/or redemptions on that Valuation Day affected by a Market Disruption Event (a "**Disrupted Valuation Day**"), the Umbrella Fund Administrator on behalf of the Portfolio may decide to value the Portfolio (which is called the Net Asset Value of the Portfolio) using an alternative methodology for determining the level of the Strategy for such Disrupted Valuation Day. Such alternative methodology involves the Calculation Agent estimating the prices of the commodity contracts affected by the Market Disruption Event on such Disrupted Valuation Day in order to process subscriptions, conversions and/or redemptions scheduled for such Disrupted Valuation Day and is therefore different to the method applied by the Calculation Agent under the Swap Agreement for resolving a Market Disruption Event occurring in respect of a commodity contract included in the Strategy on a weekly reset date which would involve postponing the calculation of the level of the Strategy until the earlier of the cessation of the Market Disruption Event occurring in respect of such affected commodity contract or the sixth (6^{th}) Strategy business day (as defined in the "*Definitions*" section below), at which time the price of such affected commodity contract would be determined by the Calculation Agent (as described under "Market Disruption Fallbacks" in the "*Definitions*" section below).

As a result, the Portfolio may potentially incur a loss or a profit, as the case may be, by using these different procedures to calculate the value of the Strategy. This may have a negative or positive impact, as the case may be, on any subsequent Net Asset Value of the Portfolio as well as on any investor who continues to be invested in the Portfolio following the resolution of any Market Disruption Event in respect of the Strategy. Investors subscribing, converting and/or redeeming on a Disrupted Valuation Day may therefore be advantaged or disadvantaged, as the case may be, and, where disadvantaged by any mismatch of values due to the use of alternative methodologies for determining a value for the Strategy when a Market Disruption Event is occurring on a Disrupted Valuation Day as opposed to a weekly reset date for the purposes of the Swap Agreement, no compensation will be paid to it by the Portfolio.

Global Exposure Determination Methodology and Expected Level of Leverage

As part of the Umbrella Fund's risk management process, the global exposure of the Portfolio is measured and monitored under the Absolute VaR approach. Please see the section on "*Overall Risk Exposure and Management*" in the Prospectus for additional information.

The expected level of leverage for the Portfolio, calculated on the basis of the sum of the notionals, is 100% of the Net Asset Value of the Portfolio. However, the level of leverage might exceed this figure under certain circumstances.

Anticipated level of Tracking Error

In normal market conditions, it is anticipated that the Portfolio will replicate the performance of the Strategy minus the amount of the ongoing charge for the relevant Share class, as stated in the key investor information document. Therefore, it is anticipated that the Portfolio will replicate the performance of the Strategy with no, or limited, Tracking Error. Factors that are likely to affect the ability of the Portfolio to track the performance of the Strategy include the effectiveness of foreign exchange transactions entered into for hedging purposes.

Particular Risks of Investing in the Portfolio

Certain risks relating to the Portfolio are set out under the section "*General Risk Factors*" of the Prospectus. Set out below are additional risk factors in relation to an investment in the Portfolio. For a complete overview of the risk factors, investors should read the abovementioned section of the Prospectus and the risks identified below.

Although the Strategy includes the same contracts that comprise the Benchmark Index, its value and returns will likely differ from those of the Benchmark Index: The Strategy is based on the Benchmark Index, but with certain modifications with respect to the rolling of contracts, as explained in the section "*Description of the Strategy*" above. In particular, the Strategy has different rules from the Benchmark Index governing the procedure by which expiring positions in certain of the constituent futures contracts are rolled forward into more distant contract expirations. Since one component of the value of a commodity futures contract or over-the-counter commodity contract is the period remaining until its expiration, these different rules governing the rolling of contracts included in the Strategy are likely to produce different values for the Strategy and the Benchmark Index at any given time and, therefore, may produce differing returns. In addition, the CIMs in respect of the Benchmark Index are calculated in January of each year and remain fixed throughout the year. Because the Strategy is rolled at the end of the month preceding the month in which the Benchmark Index Roll Period (as defined above) occurs, it is possible that the new Commodity Index Multipliers (or CIMs as defined in the Index Methodology and as explained in the section "*The Benchmark Index*" above) for the Benchmark Index as computed by the Benchmark Index Provider (and as applied to the Strategy) for any given year will not be available for the January Strategy Roll Period. Therefore, under such circumstances, the Strategy will be calculated on the basis of the CIMs in effect for the Benchmark Index in the immediately preceding year, until the new CIMs are made available by the Benchmark Index Provider. This could give rise to differences in the weight of individual commodities in the Strategy from those in the Benchmark Index for the period until the new CIMs are implemented for the purposes of the Strategy. These differences could adversely affect the level of the Strategy and therefore the value of the Shares of the Portfolio.

Redemption amounts in respect of Shares of the Portfolio do not reflect direct investment in the commodity contracts included in the Strategy: The redemption amount payable on the Shares of the Portfolio may not reflect the return a purchaser would realise if he or she actually invested in a security, whose redemption amount was based upon the price of one or more commodity contracts that were scheduled to expire on the same date as any Shareholder of the Portfolio redeemed its Shares of the Portfolio. The Strategy is affected by "rolling", which is described further below (see risk factor under the section "*Higher Future Prices of commodities included in the Strategy relative to their current prices may adversely affect the level of the Strategy*" below). Accordingly, purchasers in Shares of the Portfolio that reference the Strategy may receive a lower payment upon redemption of such Shares than such purchaser would have received if he or she had directly invested in a security, whose redemption amount was based upon the price of one or more commodity contracts that were scheduled to expire on the date any Shareholder of the Portfolio redeemed any such Shares.

The Strategy may be subject to Market Disruption Events: If a Market Disruption Event occurs, or is continuing, in respect of a commodity contract included in the Strategy on any day on which the value of the Strategy is scheduled to be calculated by the Strategy Sponsor, the value of each commodity contract affected by a Market Disruption Event, and, in turn, the tradable value of the Strategy, will not be calculated until the first Strategy business day following such day on which no Market Disruption Event exists in respect of such commodity contract. If a Market Disruption Event in respect of a commodity contract exists for more than five Strategy business days, the price of such affected commodity contract will be determined on such sixth Strategy business day by the Calculation Agent, notwithstanding such Market Disruption Event may still be continuing. In such case, it is likely that the value of the Strategy will be different from what it would have been if such Market Disruption Event had not occurred, and the value of the Strategy may vary unpredictably and could be lower than what it would have been if such Market Disruption Event had not occurred.

Market Disruption Events may have a positive or negative impact on the Net Asset Value of the Portfolio: If a Market Disruption Event occurs in respect of any commodity contract included in the Strategy on a Valuation Day (a "**Disrupted Valuation Day**"), the Umbrella Fund Administrator may, in its reasonable judgement, continue to calculate the Net Asset Value of the Portfolio (i.e. the "**Trading Net Asset Value**") for the purposes of any subscription, conversion and/or redemption application received for processing on such Disrupted Valuation Day. In which case, and for the sole purpose of processing any subscription, conversion and/or redemption application received in respect of such Disrupted Valuation Day, a value for the Strategy will be determined on such Disrupted Valuation Day by the Calculation Agent and will not be subject to any postponements in accordance with the procedure for determining the value of the Strategy used for calculating the net weekly amount payable under the Swap Agreement (as described under "*Market Disruption Fallbacks*" in the "*Definitions*" section below). Instead, the value of the Strategy for any Disrupted Valuation Day shall be determined by the Calculation Agent, in its reasonable judgement, using estimates for the prices of the commodity contract included in the Strategy affected by the relevant Market Disruption Event and on which the value of the Swap Agreement (such value is referred to as the "**Disrupted Swap Value**") will be based for the purposes of calculating the Trading Net Asset Value for processing any subscription, conversion and/or redemption application received for such Disrupted Valuation Day.

As a result of the Portfolio using one methodology for calculating the Disrupted Swap Value to effect any scheduled subscription, redemption and/or conversion in respect of the Portfolio for a Disrupted Valuation Day and a different methodology for determining the value of the Strategy on any weekly reset date on which the amount payable under the Swap Agreement will be based (as set out under "*Market Disruption Fallbacks*" in the "*Definitions*" section below), the net weekly payment due to the Portfolio under the Swap Agreement may not precisely match the return the Portfolio may have paid in the case of any redemption or received as subscription proceeds based on a Disrupted Swap Value. Any Trading Net Asset Value using the Disrupted Swap Value calculated on any Disrupted Valuation Day will, however, be final, and will not be recalculated by the Umbrella Fund Administrator in the event that the value of the Strategy on which such Disrupted Swap Value (and, in turn, the Trading Net Asset Value) was based to process any subscriptions, conversions and/or redemptions on a Disrupted Valuation Day does not match the value of the Strategy calculated for the purpose of calculating the weekly settlement amount payable under the Swap Agreement.

Potential and current investors in the Portfolio are, therefore, made aware that should they happen to subscribe for Shares, and/or convert or redeem their Shares on a Disrupted Valuation Day, the Trading Net Asset Value of the Portfolio will be based on the Disrupted Swap Value. Investors who are subscribing, converting and/or redeeming by the methods described above may, therefore, be advantaged or disadvantaged, as the case may be, in the event that their subscription, conversion and/or redemption requests occur on a Disrupted Valuation Day.

Investors are also made aware that the aforementioned mismatch will not be compensated, meaning that the Portfolio may potentially incur a loss or a profit, as the case may be, as a result of using the Disrupted Swap Value which may, in turn, have a negative or positive impact on any subsequent Net Asset Value of the Portfolio and the investors who continue to be invested in the Portfolio.

Higher future prices of commodities included in the Strategy relative to their current prices may adversely affect the level of the Strategy: As the contracts included in the Strategy come to expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in May may specify a July expiration. As time passes, the contract expiring in July is replaced by a contract for delivery in a later month, for example, August. This is accomplished by selling the July contract and purchasing the August contract. This process is referred to as "rolling". If the market for these contracts is (putting aside other considerations) in "backwardation", where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the July contract would take place at a price that is higher than the price of the August contract, thereby creating a "roll yield" if the spot price of the commodity remains unchanged. Some commodities futures contracts have historically traded in "contango" markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the market for a commodities futures contract could result in negative "roll yields," which could adversely affect the level of an index or index tied to that contract, if rolled to nearer rather than more distant delivery months. The Strategy seeks to mitigate the effects of contango by a dynamic rolling procedure subject to the satisfaction of certain conditions with respect to certain futures contracts only. This dynamic rolling procedure and conditions attaching thereto are described above under the heading "*Description of the Strategy*". However, there can be no assurance that this procedure will be effective in eliminating or mitigating the effects contango with respect to the level of the Strategy.

Changes in the composition and valuation of the Benchmark Index may adversely affect the level of the Strategy level: The composition of the Benchmark Index may change over time, as additional contracts satisfy the eligibility criteria of the Benchmark Index or contracts currently included therein fail to satisfy such criteria and those changes could impact the composition of the Strategy. A number of modifications to the methodology for determining the contracts to be included in the Benchmark Index, and for valuing the Benchmark Index, have been made in the past several years and further modifications may be made in the future. Such changes could adversely affect the level of the Strategy. In the event that the Benchmark Index Provider discontinues publication of the Benchmark Index or Goldman, Sachs & Co., as Strategy Sponsor discontinues calculation of the Strategy, the Calculation Agent will continue to calculate the Strategy, based on the methodology described below in this document in the "*Definitions*" section under "Discontinuance or Modification of the Strategy or the Benchmark Index".

Composition, calculation and maintenance of the Benchmark Index – The policies of the provider of the Benchmark Index and changes that affect the Benchmark Index and the Benchmark Index commodities could affect the level of the Strategy: Bloomberg and UBS, as joint providers of the Benchmark Index, are responsible for the composition, calculation and maintenance of the Benchmark Index. The judgments that the Benchmark Index Provider makes in connection with the composition, calculation and maintenance of the Benchmark Index, could also affect the level of the Strategy. The Benchmark Index Provider is under no obligation to take the interests of Shareholders of the Portfolio into consideration for any reason. The relationship between the Strategy and the Benchmark Index is described above under the section "*Description of the Strategy*". Goldman Sachs is not affiliated with Bloomberg or UBS and is not responsible for their acts or omissions with respect to the Benchmark Index or for the disclosure regarding the Benchmark Index.

The policies of the Benchmark Index Provider concerning the calculation of the Benchmark Index, additions, deletions or substitutions of the commodities comprising the Benchmark Index, and the manner in which changes affecting those commodities (such as rebalancing of the Benchmark Index commodities) are reflected in the Benchmark Index level, could affect the Strategy level and therefore the amount payable on any redemption of Shares of the Portfolio. The level of the Strategy and the Shares of the Portfolio referenced to such Strategy could also be affected if the Benchmark Index Provider changes these policies, for example, by changing the manner in which it calculates the Benchmark Index, or if Benchmark Index Provider discontinues or suspends calculation or publication of the Benchmark Index, in which case it may become difficult to determine the Strategy level on any relevant redemption date. If events such as these occur, or such day is not an Index business day (as defined below in the section "*Definitions*") or for any other reason, the Calculation Agent — which, as of the date of this document, is Goldman Sachs International — may determine the Benchmark Index level, as applicable on the relevant redemption date in a manner as described below in the section "*Definitions*" under "Market Disruption Fallbacks" or "Discontinuance or Modification of the Strategy or Benchmark Index" as applicable. The discretion that the Calculation Agent will have in determining the Strategy level on any redemption date, as applicable, is more fully described in those sections of this Supplement.

Synthetic replication – Implications in terms of exposure to the Strategy and counterparty risk: The exposure of the Portfolio to the Strategy is synthetic only. This means that the Portfolio seeks to replicate the performance of the Strategy by entering into the Swap Agreement rather than by directly holding Reference Assets included in the Strategy (commodities futures contracts).

As the investment exposure gained by the Portfolio is synthetic, the Portfolio will have no rights with respect to the commodities futures contracts underlying the Strategy or rights to receive any contracts or commodities. Entering into the Swap Agreement will not make the Portfolio a holder of, or give the Portfolio a direct investment position in, any of the commodities underlying the Strategy or any component included therein or any futures contracts with respect thereto. Any amounts payable under the Swap Agreement will be made in cash and the Portfolio will not have any rights to receive delivery of any commodity or commodity futures contract underlying the Strategy or any component included therein. Similarly, an investment in the Portfolio will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the commodities underlying the Strategy or any component included therein or any futures contracts with respect thereto. Any amounts payable in respect of Shares in the Portfolio will be made in cash and investors will not have any rights to receive delivery of any commodity or commodity futures contract underlying any the Strategy or any component included therein.

Goldman Sachs International is currently the sole Swap Counterparty of the Portfolio under the Swap Agreement. In exceptional circumstances, the Swap Counterparty may be unable to fulfil its obligations under the Swap Agreement due to regulatory reasons, change in the tax or accounting laws relevant to the Swap Counterparty, or otherwise. In such circumstances, there is a risk that the Portfolio's exposure to the Strategy could be interrupted or terminated. The investment objective and policy of the Portfolio may not be achieved and the Portfolio may be unable to recover any losses incurred, as further described under "*Sole Counterparty risk*" in the section "*General Risk Factors*" of the Prospectus.

Data sourcing and calculation risks associated with the Strategy and the designated contracts may adversely affect the value of the Strategy: The Strategy is linked to exchange-traded futures contracts on commodities, and therefore calculated based on price data that may be subject to potential errors in data sources or other errors that may affect the prices published by the relevant sponsor (and therefore the level of the Strategy). Such errors could adversely affect the level of the Strategy. Neither the Strategy Sponsor, nor any of its affiliates is under any obligation or currently intends to independently verify such third party information or data from any third party data source or to advise any investor in any financial instrument linked to the Strategy of any inaccuracy, omission, mistake or error of which it or any such affiliate becomes aware. Consequently, neither the Strategy Sponsor nor any of its affiliates shall be liable (whether in contract or otherwise) to any person for any inaccuracy, omission, mistake or error in the calculation or dissemination of the value of the Strategy. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the Strategy Sponsor nor any of its affiliates is under any obligation or currently intends to incorporate any such correction or revision into the calculation of the level of the Strategy or the price of any designated contract. Neither the Strategy Sponsor, or any of its affiliates makes any representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Strategy or the price of any designated contract. Any of the foregoing errors or discrepancies could also adversely affect the value of the Strategy or the designated contract.

Particularities of the Swap Agreement

Under the terms of the Swap Agreement, the Portfolio will be required to make payments to the Swap Counterparty, in an amount equal to an interest rate on the notional amount of the swap (which will in turn be equal to the Net Asset Value of the Portfolio). The Swap Counterparty will be obligated to make periodic payments to the Portfolio based on any increases in the Strategy level, and the Portfolio will be obligated to make payments to the Swap Counterparty in the amount of any decreases in the Strategy level, in each case multiplied by the notional amount of the swap.

The Swap Agreement will be documented on an International Swaps and Derivatives Association, Inc. Master Agreement and will include the standard and customary termination provisions under that Master Agreement, as well as additional termination events that are specific to the Portfolio, if any. In particular, the Swap Agreement may be terminated by the Swap Counterparty, as counterparty of the Portfolio to the Swap Agreement, in case that, as a result of existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, (i) the Swap Counterparty is unable to hedge the Swap Agreement, or (ii) the Swap Counterparty incurs additional costs to carry out such hedging (each such event being a "**Hedging Disruption Early Unwind Event**"). The full definition of Hedging Disruption Early Unwind Event is further detailed in the Swap Agreement. In addition, the Swap Agreement will provide that, in the event of certain market disruption events with respect to the futures contracts included in the Strategy, payments due under the Swap Agreement may be delayed or determined in an alternative manner. For further information on the content of the Swap Agreement, investors may obtain, free of charge, on request, a copy of the Swap Agreement.

The Swap Agreement sets out the consequences of certain events ("**Adjustment Events**") which may impact investors in the Portfolio:

Strategy or Index Substitution

If the Strategy or the Benchmark Index is:

(i) not calculated and announced by the Strategy Sponsor or the Benchmark Index Provider, as the case may be, but in either case is calculated and announced by a successor sponsor acceptable to the calculation agent of the Swap Agreement (the "**Swap Calculation Agent**"); or

(ii) replaced by a successor strategy or index using, in the reasonable judgment of the Swap Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Strategy or Benchmark Index, as applicable,

then the Strategy or Benchmark Index will be deemed to be the Strategy or Benchmark Index so calculated and announced by that successor strategy sponsor or that successor index sponsor, as the case may be.

Shareholders will be notified of any successor strategy or index and will be granted with a one month period free of charges to redeem their shares should they disagree with the contemplated change.

Material change / No calculation and / or publication of the Index

If in respect of the Strategy or Benchmark Index:

(i) on or prior to any valuation date, (x) the Strategy Sponsor or (if applicable) the successor sponsor makes, in the judgment of the Swap Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Strategy or in any other way materially modifies the Strategy or (y) the Benchmark Index Provider or (if applicable) the successor sponsor makes, in the judgment of the Swap Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Benchmark Index or in any other way materially modifies the Benchmark Index (in either case, other than a modification prescribed in that formula or method relating to the composition of the Strategy or the Benchmark Index, the weighting of the components of the Strategy or the Benchmark Index and other routine events or modifications which do not in the judgment of the Swap Calculation Agent in any way materially modify the Strategy or the Benchmark Index, as the case may be); or

(ii) on any valuation date, in the absence of a Market Disruption Event (x) the Strategy Sponsor or (if applicable) the successor sponsor fails to calculate and announce the Strategy, or the Strategy has ceased to be calculated by the Strategy Sponsor or a successor sponsor and has not been replaced by a successor strategy as applicable (and, for the avoidance of doubt, any such failure or cessation shall not constitute a Market Disruption Event); or (y) the Benchmark Index Provider or (if applicable) the successor sponsor fails to calculate and announce the Benchmark Index, or the Benchmark Index has ceased to be calculated by the Benchmark Index Provider or a successor sponsor and has not been replaced by a successor index as applicable (and, for the avoidance of doubt, any such failure or cessation shall not constitute a Market Disruption Event),

then the Swap Calculation Agent may at its sole option (in the case of (i)) and shall (in the case of (ii)) (such events (i) and (ii) to be collectively referred to as "**Adjustment Events**") determine the level of the Strategy, in lieu of a published level for the Strategy or Benchmark Index, as applicable, as at the relevant valuation date or other relevant date, as the case may be, in accordance with the formula for and method of calculating the Strategy last in effect prior to the relevant Adjustment Event, in good faith and in a commercially reasonable manner but using only those contracts that were included in the Strategy immediately prior to such Adjustment Event (or, if such contracts are no longer traded, contracts that are the most comparable, in the judgment of the Swap Calculation Agent).

Error in publication

For purposes of calculating the Strategy, if a settlement price published or announced on any given day and used or to be used by the Swap Calculation Agent to determine the level of the Strategy is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days of the original publication or announcement, either party may notify the other party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than ten (10) calendar days after publication or announcement of the correction, a party gives notice that an amount is payable, the party that originally received or retained such amount will, not later than three (3) Business Days after the receipt of that notice, pay, subject to any conditions precedent, to the other party that amount, together with interest on that amount (at a rate per annum that the Swap Calculation Agent determines to be the spot offered rate for deposits in the payment currency in the London interbank market at approximately 11:00 a.m., London time, on the relevant payment date) for the period from and including the day on which payment originally was (or was not) made to but excluding the day of payment or the refund of payment resulting from the correction.

Following any such adjustment the Board of Directors of the Umbrella Fund shall consider whether any adjustments are necessary to the terms of the Shares.

General Portfolio Characteristics

Portfolio:	Structured Investments SICAV – GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio
Index/Strategy:	Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return
Available Share Classes:	Class “A” Shares: class of Shares dedicated to retail investors; Class “A (EUR Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (GBP Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (GBP UnHedged)” Shares: class of Shares dedicated to retail investors; Class “A (CHF Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (NOK Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (SEK Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (HKD Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (AUD Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (JPY Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (SGD Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (CNH Hedged)” Shares: class of Shares dedicated to retail investors; Class “I” Shares: class of Shares dedicated to Institutional Investors; Class “I (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (GBP UnHedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C” Shares: class of Shares dedicated to Institutional Investors; Class “C (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (GBP UnHedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X” Shares: class of Shares dedicated to Institutional Investors; Class “X (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y” Shares: class of Shares dedicated to Institutional Investors; Class “Y (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “M” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate;

	Class “M (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “M (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “M (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “M (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “M (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “M (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “M (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “M (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “M (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “N (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors, including private wealth management clients and private banking clients of Goldman Sachs, as approved by the Board of Directors of the Umbrella Fund or its duly appointed delegate; Class “R (GBP Hedged)” Shares: class of Shares dedicated to retail investors; Class "R (GBP Un-hedged)" Shares: class of Shares dedicated to retail investors; Class "R (USD) Shares: class of Shares dedicated to retail investors; Class “Z” Shares: class of Shares dedicated to Institutional Investors; Class “Z (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Z (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Z (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors.

Dividend Policy:	**Accumulation:** all Share classes
	Distributing: n/a
Base Currency:	USD
Valuation Day*:	Every Business Day
Business Day:	Any Luxembourg and London Business Day (1) which is also a Strategy business day, and (2) on which no Market Disruption Event is occurring in respect of the Strategy, save in the circumstances described below in the section "*Definitions*" under "Market Disruption Fallbacks".
Subscription/Conversion/ Redemption Date **:	Cut-Off Time on each Luxembourg and London Business Day (excluding 31 December) prior to the relevant Valuation Day
Cut-Off Time:	4 p.m. CET Luxembourg time
Settlement Date:	Third Local Business Day immediately following each Valuation Day
Local Business Day:	Each Luxembourg and London Business Day on which commercial banks are fully open for business in the principal financial centers of Pricing Currency for the relevant Share Class and the Base Currency of the Portfolio.
Fee Cap (except fees payable to the Investment Administrator)*:**	Capped to 0.15% per annum of the average Net Asset Value of the Portfolio

***On each day the Strategy Sponsor is open for business, it will calculate and publish the Closing Level (as defined below in the section "*Definitions*") of the Strategy on the Bloomberg ticker reference ENHG166T <INDEX> and therefore may be published on non-Business Days. Any such value published by the Strategy Sponsor in respect of the Strategy on non-Business Days will be indicative only and therefore may not reflect the Closing Level of the Strategy as determined by the Calculation Agent and used by the Umbrella Fund Administrator to determine the Net Asset Value of the Portfolio for the purposes of effecting any subscription, conversion and/or redemption. In addition and as noted above under the section "*Particular Risks of Investing in the Portfolio*", suspensions or disruptions of market trading in commodities and related contracts may adversely affect the value of Shares in the Portfolio.**

An Additional Net Asset Value may be calculated on days other than the Valuation Day with the exception of any Luxembourg banking holidays. Any such Additional Net Asset Value published on non-Valuation Days will be (i) made available solely for information purposes; and (ii) based on previously available net asset values with adjustments made for the expense accrual.

****Subscription proceeds must be paid within three Local Business Days from the relevant Valuation Day. Redemption proceeds are normally paid within three Local Business Days from the relevant Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund or the Management Company are not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemption proceeds**.

Investors in the Portfolio are made aware that they will be bound by any application sent on any Luxembourg and London Business Day, notwithstanding the fact that the applicable Valuation Day may not be determined until the sixth Strategy business day (as defined under section "*Definitions*" below) following the receipt of their application.

*****Further detail on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.**

Characteristics of Share Classes

Share Class	Pricing Currency	Maximum Sales Charge*	Maximum Investment Administrator Fee	Minimum holding and Initial Investment	Minimum Subsequent Investment
Class A	USD	5%	1.00%	USD 1,000	USD 1,000
Class A (EUR Hedged)	EUR	5%	1.00%	EUR 1,000	EUR 1,000
Class A (GBP Hedged)	GBP	5%	1.00%	GBP 1,000	GBP 1,000
Class A (GBP Unhedged)	GBP	5%	1.00%	GBP 1,000	GBP 1,000
Class A (CHF Hedged)	CHF	5%	1.00%	CHF 1,000	CHF 1,000
Class A (NOK Hedged)	NOK	5%	1.00%	NOK 10,000	NOK 10,000
Class A (SEK Hedged)	SEK	5%	1.00%	SEK 10,000	SEK 10,000
Class A (HKD Hedged)	HKD	5%	1.00%	HKD 10,000	HKD 1,000
Class A (AUD Hedged)	AUD	5%	1.00%	AUD 1,000	AUD 1,000
Class A (JPY Hedged)	JPY	5%	1.00%	JPY 10,000	JPY 10,000
Class A (SGD Hedged)	SGD	5%	1.00%	SGD 100	SGD 1
Class A (CNH Hedged)	CNH	5%	1.00%	CNH 10,000	CNH 1,000
Class I	USD	5%	1.00%	USD 100,000	USD 1,000
Class I (EUR Hedged)	EUR	5%	1.00%	EUR 100,000	EUR 1,000
Class I (CHF Hedged)	CHF	5%	1.00%	CHF 100,000	CHF 1,000
Class I (GBP Hedged)	GBP	5%	1.00%	GBP 100,000	GBP 1,000
Class I (GBP Unhedged)	GBP	5%	1.00%	GBP 100,000	GBP 1,000
Class I (NOK Hedged)	NOK	5%	1.00%	NOK 1,000,000	NOK 10,000
Class I (SEK Hedged)	SEK	5%	1.00%	SEK 1,000,000	SEK 10,000
Class I (HKD Hedged)	HKD	5%	1.00%	HKD 1,000,000	HKD 10,000
Class I (AUD Hedged)	AUD	5%	1.00%	AUD 100,000	AUD 1,000
Class I (JPY Hedged)	JPY	5%	1.00%	JPY 1,000,000	JPY 10,000
Class I (SGD Hedged)	SGD	5%	1.00%	SGD 100,000	SGD 1,000
Class I (CNH Hedged)	CNH	5%	1.00%	CNH 1,000,000	CNH 10,000
Class C	USD	5%	0.30%	USD 1,000,000	USD 1,000
Class C (EUR Hedged)	EUR	5%	0.30%	EUR 1,000,000	EUR 1,000
Class C (CHF Hedged)	CHF	5.%	0.30%	CHF 1,000,000	CHF 1,000
Class C (GBP Hedged)	GBP	5%	0.30%	GBP 1,000,000	GBP 1,000
Class C (GBP Unhedged)	GBP	5%	0.30%	GBP 1,000,000	GBP 1,000
Class C (NOK	NOK	5%	0.30%	NOK 10,000,000	NOK 10,000

Hedged)					
Class C (SEK Hedged)	SEK	5%	0.30%	SEK 10,000,000	SEK 10,000
Class C (HKD Hedged)	HKD	5%	0.30%	HKD 10,000,000	HKD 10,000
Class C (AUD Hedged)	AUD	5%	0.30%	AUD 1,000,000	AUD 1,000
Class C (JPY Hedged)	JPY	5%	0.30%	JPY 10,000,000	JPY 10,000
Class C (SGD Hedged)	SGD	5%	0.30%	SGD 1,000,000	SGD 1,000
Class C (CNH Hedged)	CNH	5%	0.30%	CNH 10,000,000	CNH 10,000
Class X	USD	5%	0.25%	USD 50,000,000	USD 1,000
Class X (CHF Hedged)	CHF	5%	0.25%	CHF 50,000,000	CHF 1,000
Class X (EUR Hedged)	EUR	5%	0.25%	EUR 50,000,000	EUR 1,000
Class X (GBP Hedged)	GBP	5%	0.25%	GBP 50,000,000	GBP 1,000
Class X (NOK Hedged)	NOK	5%	0.25%	NOK 500,000,000	NOK 10,000
Class X (SEK Hedged)	SEK	5%	0.25%	SEK 500,000,000	SEK 10,000
Class X (HKD Hedged)	HKD	5%	0.25%	HKD 500,000,000	HKD 10,000
Class X (AUD Hedged)	AUD	5%	0.25%	AUD 50,000,000	AUD 1,000
Class X (JPY Hedged)	JPY	5%	0.25%	JPY 500,000,000	JPY 10,000
Class X (SGD Hedged)	SGD	5%	0.25%	SGD 50,000,000	SGD 1,000
Class X (CNH Hedged)	CNH	5%	0.25%	CNH 500,000,000	CNH 10,000
Class Y	USD	5%	0.20%	USD 75,000,000	USD 1,000
Class Y (CHF Hedged)	CHF	5%	0.20%	CHF 75,000,000	CHF 1,000
Class Y (EUR Hedged)	EUR	5%	0.20%	EUR 75,000,000	EUR 1,000
Class Y (GBP Hedged)	GBP	5%	0.20%	GBP 75,000,000	GBP 1,000
Class Y (NOK Hedged)	NOK	5%	0.20%	NOK 750,000,000	NOK 10,000
Class Y (SEK Hedged)	SEK	5%	0.20%	SEK 750,000,000	SEK 10,000
Class Y (HKD Hedged)	HKD	5%	0.20%	HKD 750,000,000	HKD 10,000
Class Y (AUD Hedged)	AUD	5%	0.20%	AUD 75,000,000	AUD 1,000
Class Y (JPY Hedged)	JPY	5%	0.20%	JPY 750,000,000	JPY 10,000
Class Y (SGD Hedged)	SGD	5%	0.20%	SGD 75,000,000	SGD 1,000
Class Y (CNH Hedged)	CNH	5%	0.20%	CNH 750,000,000	CNH 10,000
Class M	USD	5%	1.00%	USD 99,000	USD 1,000
Class M (EUR Hedged)	EUR	5%	1.00%	EUR 99,000	EUR 1,000
Class M (CHF Hedged)	CHF	5%	1.00%	CHF 99,000	CHF 1,000
Class M (NOK Hedged)	NOK	5%	1.00%	NOK 990,000	NOK 10,000
Class M (SEK Hedged)	SEK	5%	1.00%	SEK 990,000	SEK 10,000
Class M (HKD Hedged)	HKD	5%	1.00%	HKD 990,000	HKD 10,000
Class M (AUD	AUD	5%	1.00%	AUD 99,000	AUD 1,000

Hedged)					
Class M (JPY Hedged)	JPY	5%	1.00%	JPY 990,000	JPY 10,000
Class M (SGD Hedged)	SGD	5%	1.00%	SGD 990,000	SGD 1,000
Class M (CNH Hedged)	CNH	5%	1.00%	CNH 9,900,000	CNH 10,000
Class N	USD	5%	0.70%	USD 25,000,000	USD 1,000
Class N (EUR Hedged)	EUR	5%	0.70%	EUR 25,000,000	EUR 1,000
Class N (CHF Hedged)	CHF	5%	0.70%	CHF 25,000,000	CHF 1,000
Class N (NOK Hedged)	NOK	5%	0.70%	NOK 250,000,000	NOK 10,000
Class N (SEK Hedged)	SEK	5%	0.70%	SEK 250,000,000	SEK 10,000
Class N (HKD Hedged)	HKD	5%	0.70%	HKD 250,000,000	HKD 10,000
Class N (AUD Hedged)	AUD	5%	0.70%	AUD 25,000,000	AUD 1,000
Class N (JPY Hedged)	JPY	5%	0.70%	JPY 250,000,000	JPY 10,000
Class N (SGD Hedged)	SGD	5%	0.70%	SGD 25,000,000	SGD 1,000
Class N (CNH Hedged)	CNH	5%	0.70%	CNH 250,000,000	CNH 10,000
Class R (GBP Hedged)	GBP	5%	0.20%	GBP 1,000	GBP 1,000
Class R (GBP Un-hedged)	GBP	5%	0.20%	GBP 1,000	GBP 1,000
Class R (USD)	USD	5%	0.20%	USD 1,000	USD 1,000
Class Z	USD	5%	0.15%	USD 100,000,000	USD 1,000
Class Z (EUR Hedged)	EUR	5%	0.15%	EUR 100,000,000	EUR 1,000
Class Z (CHF Hedged)	CHF	5%	0.15%	CHF 100,000,000	CHF 1,000
Class Z (GBP Hedged)	GBP	5%	0.15%	GBP 100,000,000	GBP 1,000

***A deferred sales charge may be imposed if Shareholders redeem Shares within a specific period of time for the Portfolio. Redemption of Shares within the Portfolio may be subject to a maximum deferred sales charge of 5.0% if redemption occurs within the first seven years. There will be no deferred sales charge for the AE (AUD Hedged) class of Shares**

Disclaimers

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INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NOTHING IN THIS DISCLAIMER SHALL EXCLUDE OR LIMIT LIABILITY TO THE EXTENT SUCH EXCLUSION OR LIMITATION IS NOT PERMITTED BY LAW.

DEFINITIONS

Benchmark Index	Bloomberg Commodity Index Total Return
Benchmark Index Provider	Bloomberg Finance L.P. and its affiliates jointly with UBS Securities LLC and its affiliates, or such other corporation or entity that, in the determination of the Calculation Agent: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Benchmark Index; and (b) announces (directly or through an agent) the level of such Benchmark Index.
Calculation Agent	Goldman Sachs International. All determinations and calculations made by the Calculation Agent shall (in the absence of manifest error) be final and binding on all parties, and the Calculation Agent shall have no responsibility to any person for any good faith errors or omissions in any determine or calculation.
Closing Level	In respect of each Valuation Day, the official closing level of the Strategy as announced and published on Bloomberg ticker reference ENHG166T <Index> (or any official successor thereto) on such day, provided that if a Market Disruption Event (as defined below) occurs, the Closing Level in respect of the Strategy on such Valuation Day shall be determined in accordance with the provisions set forth under “Market Disruption Fallbacks” below.
Discontinuance or Modification of Strategy or Benchmark Index	(a) If the Strategy or the Benchmark Index is: (i) not calculated and announced by the Strategy Sponsor or Benchmark Index Provider, as the case may be, but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor strategy or index using, in the good faith determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Strategy or Benchmark Index, as applicable, then the Strategy or Benchmark Index, as applicable, will be deemed to be the strategy or the index so calculated and announced by that successor sponsor or that successor strategy or index, as the case may be. (b) If in respect of the Strategy or Benchmark Index: (i) on or prior to the any valuation date, (A) the Strategy Sponsor or (if applicable) the successor sponsor makes, in the judgment of the Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Strategy or in any other way materially modifies the Strategy; or (B) the Benchmark Index Provider or (if applicable) the successor sponsor makes, in the judgment of the Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Benchmark Index or in any other way materially modifies the Benchmark Index, (in either case, other than a modification prescribed in that formula or method relating to the composition of the Strategy or the Benchmark Index, the weighting of the components of the Strategy or the Benchmark Index and other routine events or

modifications which do not in the judgment of the Calculation Agent in any way materially modify the Strategy or Benchmark Index, as the case may be); or

(ii) on any valuation date in the absence of a Market Disruption Event (A) the Strategy Sponsor or (if applicable) the successor sponsor, fails to calculate and announce the Strategy, or the Strategy has ceased to be calculated by the Strategy Sponsor or a successor sponsor and has not been replaced by a successor Strategy (and, for the avoidance of doubt, such failure or cessation shall not constitute a Market Disruption Event); or (B) the Benchmark Index Provider or (if applicable) the successor sponsor fails to calculate and announce the Benchmark Index, or the Benchmark Index has ceased to be calculated by the Benchmark Index Provider or a successor sponsor and has not been replaced by a successor index (and, for the avoidance of doubt, such failure or cessation by the Benchmark Index Provider shall constitute a Market Disruption Event),

then the Calculation Agent may at its sole option (in the case of (i)) and shall (in the case of (ii)) (such events (i) and (ii) to be collectively referred to as "Adjustment Events") determine the level of the Strategy, in lieu of a published level for the Strategy or Benchmark Index, as applicable, as at the relevant valuation date or other relevant date, as the case may be, in accordance with the formula for and method of calculating the Strategy last in effect prior to the relevant Adjustment Event, in good faith and in a commercially reasonable manner but using only those contracts that were included in the Strategy immediately prior to such Adjustment Event (or, if such contracts are no longer traded, contracts that are the most comparable, in the judgment of the Calculation Agent).

(c) In any such circumstances as described in (a) and (b) above, the Calculation Agent will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Strategy.

(d) If the Closing Level published on any Valuation Day is subsequently corrected and the correction is published by the Strategy Sponsor or (if applicable) the successor sponsor not later than 12 noon EST on the Strategy business day immediately following that relevant Valuation Day then the corrected closing level for such Valuation Day shall be deemed the Closing Level for such Valuation Day and the Calculation Agent shall use such corrected closing level in accordance with the above provisions to re-calculate any redemption amount payable in respect of such Valuation Day.

Index business day — has the same meaning given to "Business Day" as set forth in the Index Methodology.

Index Methodology — the Bloomberg Commodity Index Methodology as of June 2014 compiled and published by the Benchmark Index Provider (as revised from time to time);

Market Disruption Events — means, in respect of the Strategy and any given Strategy business day (and a Market Disruption Event shall be deemed to exist on such Strategy business day if), in the opinion of the Calculation Agent, any one of the following occurs:

(a) the settlement price for any contract included in the Strategy is a "limit price" which means that the settlement price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable rules of any exchange or trading facility on which such contract is traded;

(b) trading in any contract on the relevant trading facility is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to, and such suspension or interruption continues until, the regular scheduled close of trading in such contract on the relevant trading facility; or

(c) there is a failure by any trading facility or other price source to announce or publish the settlement price for the relevant contract.

Market Disruption Fallbacks

If a Market Disruption Event has occurred on any day which is a Valuation Day, the Closing Level of the Strategy will not be determined with reference to the Bloomberg ticker reference ENHG166T <Index> (or any official successor thereto), but will instead be determined by the Calculation Agent as follows:

(i) with respect to each contract included in the Strategy that is not affected by the Market Disruption Event, the Closing Level will be based on the settlement price of each such contract on the Valuation Day; and

(ii) with respect to each contract which is affected ("Affected Contract") by the Market Disruption Event, the Closing Level will be based on the settlement price of such Affected Contract on the first Strategy business day following such originally scheduled Valuation Day on which no Market Disruption Event is occurring with respect to such Affected Contract, provided that if such Market Disruption Event exists or continues to exist with respect to such Affected Contract for five (5) consecutive Strategy business days following the originally scheduled Valuation Day, the price of such Affected Contract to be used in calculating the Closing Level for such Valuation Day shall be determined by the Strategy Sponsor, in a commercially reasonable manner, on the sixth (6th) Strategy business day following such Valuation Day notwithstanding that a Market Disruption exists on such sixth (6th) Strategy business day.

Alternatively, the Umbrella Fund Administrator may decide to use an alternative methodology to calculate the Closing Level of each Affected Contract, in order to enable the Portfolio to process the subscriptions, conversions and redemptions on such Valuation Day affected by a Market Disruption Event. Such alternative methodology is based on the estimation made by the Calculation Agent, in its reasonable judgment, of the Affected Contract.

The Calculation Agent shall determine Closing Level of the Strategy by reference to the settlement prices or other prices of the relevant contracts included in the Strategy determined in sub-paragraphs (i)

	and (ii) above using the then current method for calculating the Strategy on the Determination Date that falls latest in time following adjustment in accordance with sub-paragraph (ii) above. If the offices of the Calculation Agent are not open for business on any relevant Determination Date, any relevant calculation will be made by Goldman, Sachs & Co. or another affiliate of the Calculation Agent. For the purposes of this definition, "Determination Date" means, in respect of each Affected Contract, the day on which the settlement price of such Affected Contract is determined, as set out in paragraph (ii) above.
Strategy	Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return as calculated by the Strategy Sponsor and published on the Bloomberg ticker reference ENHG166T <Index> (or any official successor thereto). The Strategy shall be considered as a financial index within the meaning of article 9 of the Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.
Strategy business day	in respect of the Strategy, a day: (i) that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which all the trading facilities on which the contracts included in the Strategy, are traded, are open for trading during their regular trading session, notwithstanding any such trading facility closing prior to its scheduled closing time; and (ii) on which the offices of the Calculation Agent in London are open for business.
Strategy Sponsor	Goldman, Sachs & Co. or such other corporation or entity that, in the determination of the Calculation Agent: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Strategy; and (b) announces (directly or through an agent) the level of such Strategy on a regular basis.

Supplement 2 to the Prospectus

Structured Investments SICAV – GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index

The purpose of this Supplement is to describe in more detail the GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index (the "**Portfolio**").

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and the Supplement, words and expressions contained in this Supplement shall prevail.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are set out in the Prospectus.
This Supplement provides summary information on the Portfolio including details of the Share classes that are available as of the date of the Prospectus.

This Portfolio is administered by Goldman Sachs International in its capacity as Investment Administrator. Investors should read the provisions of the Prospectus under section "*Investment Administrator*" in "*Management and Administration*" for additional details on the role of the Investment Administrator with respect to this Portfolio.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors of the Umbrella Fund strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Umbrella Fund, together with advice on the suitability and appropriateness of an investment in the Umbrella Fund or any of its Portfolios. The Umbrella Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Investment Administrator and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Umbrella Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

30 April 2015

Structured Investments SICAV – GSQuartix Dividend Linked Portfolio on the Dow Jones Euro Stoxx 50® Index

The Portfolio launched in June 2010 with Class I Shares. The initial price per Class I Share was EUR 10 per Share.

Investment Objective

The Portfolio's investment objective is to provide exposure to dividend returns paid by the constituents of the Dow Jones EURO STOXX 50 ® Index (the "**Reference Index**").

Investment Policy

The Portfolio seeks to achieve its objective by entering into (i) a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty and/or (ii) purchasing an Asset Portfolio of Euro denominated government bonds (as further described in the section "*Asset Portfolio*") and (iii) a Swap Agreement in the form a dividend-linked swap agreement with a Swap Counterparty for participation in the dividend returns paid by the constituents of the Reference Index (the "**Dividend Return**"). Goldman Sachs International may be the Swap Counterparty and the Reverse Repurchase Counterparty.

If an amount received by the Portfolio under the Reverse Repurchase Agreement and/or Asset Portfolio (as applicable) is greater than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the excess may be used to meet other commitments of the Portfolio. If an amount received by the Portfolio under the Reverse Repurchase Agreement and/or Asset Portfolio (as applicable) is less than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the Portfolio will use its other assets to make payments under the Swap Agreement.

The Portfolio will not enter into Fully Funded Swap Agreements.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Furthermore, the Portfolio may enter into FX transactions in respect of any Share classes denominated in a currency other than the Base Currency of the Portfolio.

With a view to future optimisation of the investment administration of the Portfolio, the Investment Administrator reserves the right to use other instruments within the framework of current Luxembourg regulation to achieve the investment objective, including the use of derivatives other than the Swap Agreement referred to above.

Returns under the Reverse Repurchase Agreement, Asset Portfolio and Swap Agreement: The returns generated to the Portfolio under the Reverse Repurchase Agreement are at a rate to be determined from time to time. The returns generated to the Portfolio by the Asset Portfolio depend on the prevailing market conditions.

The returns attributable to the Portfolio under the Swap Agreements include any appreciation of the Dividend Return and those attributable to the counterparty to such agreement are at a rate to be determined from time to time referred to above.

Reverse Repurchase Agreement Collateral Requirement: Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus.

Under current market conditions, the Reverse Repurchase Agreement will be collateralised within a range from 100% and 110% of its notional amount. The level of collateralisation may vary within the aforementioned range in function of the type of collateral posted at any time.

Currencies: Securities received as collateral shall be delivered in the respective currency of the country of their respective issuer.

Asset Portfolio: As an alternative to, or in addition to entering into a Reverse Repurchase Agreement, the Portfolio may invest in Euro denominated government bonds (the "**Asset Portfolio**"). It is expected that at any one time the Asset Portfolio will consist of at least six investments in Euro denominated government bonds with target duration of around seven weeks and approximately equally weighted maturities of up to twelve weeks. When the Euro denominated government bonds of shortest maturity (expected to be two weeks) are redeemed, the proceeds of such redemption would be reinvested by the Portfolio in Euro denominated government bonds with longer maturity (expected to be approximately twelve weeks). The exact maturities of the Euro denominated government bonds forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in Euro denominated government bonds with a maturity of more than twelve weeks.

Currencies: Payments received in respect of the portfolio of Euro denominated government bonds will be received in Euro.

The Swap Agreement: The Swap Agreement is a contract whereby the Portfolio pays a floating amount to the Swap Counterparty in order to receive a return linked to both the realised Dividend Return and to market expectations of what the Dividend Return will be at the time of entering into the Swap Agreement as follows:

If the market expectation of the realised Dividend Return at the time of the roll is higher than market expectations of the Dividend Return at the time of entering into the Swap Agreement, then the Portfolio will be entitled to receive a payment under the Swap Agreement.

If the market expectation of the realised Dividend Return at the time of the roll is less than market expectations of the Dividend Return at the time of entering into the Swap Agreement then the Portfolio will be expected to make a payment under the Swap Agreement.

Each year, the Portfolio will enter into a new Swap Agreement as follows:

- Commencing in the 3rd week of August of each year, the Portfolio will unwind its existing Swap Agreement and enter into a new Swap Agreement with the maturity increased by 12 months; for example, commencing on the 3rd week of August of the current year (year "x"), the Portfolio will unwind its existing Swap Agreement maturing on or around 21 December of the immediately following year (year "x + 1") and enter into a new Swap Agreement maturing on or around 21 December, one year from year "x + 1" (year "x + 2"), and so on;
- The unwind of the old Swap Agreement and entering into a new Swap Agreement will be spread out over 5 business days.

The Reverse Repurchase Agreement: The Portfolio may enter into the Reverse Repurchase Agreement in order to secure collateral in respect of the Reverse Repurchase Counterparty obligations and to provide a cash flow to enable it to make its payments to the Reverse Repurchase Counterparty under the Swap Agreement. Under the Reverse Repurchase Agreement the Portfolio will make an initial outlay to the Reverse Repurchase Counterparty, in return for which it will obtain (i) regular floating rate payments which will be used to make the payments to the Reverse Repurchase Counterparty to the Swap Agreement and (ii) a diversified portfolio of cash and transferable securities for use as collateral against its initial outlay. The Reverse Repurchase Counterparty will also agree to pay to the Portfolio a specified price on the return of the collateral.

Please refer to section "*Special Investment and Hedging Techniques*" of the Prospectus and section "*Particularities of the Swap Agreement and of the Reverse Repurchase Agreement*" of this Supplement for more details about the Swap Agreement and the Reverse Repurchase Agreement.

Investments in UCITS or UCIs: In respect of the above investment policy, the Portfolio will not invest more than 10% of its net assets in any UCITS or UCIs at any time.

Use of Derivatives or Other Investment Techniques and Instruments: The Portfolio may use derivatives and other investment techniques and instruments for hedging and investment purposes as described under section "*Special Investment and Hedging Techniques*" of the Prospectus.

Distributing Share Class

The Distributing Share class (as described in the section *"General Portfolio Characteristics"* shall (where income is available for distribution) distribute income to its Shareholders (referred to hereinafter as a "**Dividend**") as described in this section.

Defined words used in this section:

Dividend Payment Date	**Dividend Payment Date "A":** Each year, the first Business Day of February, May and August **Dividend Payment Date "B":** Each year, the first Business Day of November	**The first Dividend shall be paid on the first Business Day of February 2014**
Ex-Dividend Date	Only those investors who own Shares on an Ex-Dividend Date will receive Dividends on the corresponding Dividend Payment Date. The Ex-Dividend Date in respect of each Dividend Payment Date shall be as follows: **Ex-Dividend Date*** — **Dividend Payment Date** 15th day of January — first Business Day of February 15th day of April — first Business Day of May 15th day of July — first Business Day of August 15th day of October — first Business Day of November *If the date falls on a day which is not a Business Day, the Ex-Dividend Date shall be the next Business Day following such date. "Business Day" shall have the meaning given to it in the section *"General Portfolio Characteristics"* in this Supplement.	
Pre Ex-Dividend Date	One Business Day prior to the Ex-Dividend Date. "Business Day" shall have the meaning given to it in the section *"General Portfolio Characteristics"* in this Supplement.	
Dividend Rate Calculation Date	Each year, on the second Monday of August. If such day falls on a date which is not a Business Day, the next Business Day following such day shall be the Dividend Rate Calculation Date. "Business Day" shall have the meaning given to it in the section *"General Portfolio Characteristics"* in this Supplement. **The first Dividend Rate Calculation Date shall be 12 August 2013.**	
Dividend Payment Amount	In respect of Dividend Payment Date "A": *Dividend Rate x Share Class NAV (Pre Ex-Dividend Date) x n / 360* The Dividend Rate is calculated on the Dividend Rate Calculation Date corresponding to the preceding year In respect of Dividend Payment Date "B": *Dividend Rate x Share Class NAV (Pre Ex-Dividend Date) x n / 360* The Dividend Rate is calculated on the Dividend Rate Calculation Date corresponding to the then current year	
Share Class NAV (Pre Ex-Dividend Date)	The published Net Asset Value per Share of the Distributing Share class on the relevant Pre Ex-Dividend Date (being a Valuation Day for the Portfolio). Valuation Day shall have the meaning given to it in the section *"General Portfolio Characteristics"* in this Supplement.	

n	Number of calendar days from and including the previous Dividend Payment Date to and excluding the current Dividend Payment Date.
Dividend Rate	Dividend Futures Reference Price/Index Reference Price
Dividend Futures Reference Price	Official settlement price of the Underlying Dividend Futures Exchange Traded Contract as calculated and published by the relevant exchange on the Dividend Rate Calculation Date
Index Reference Price	Closing price of the Underlying Index on the Dividend Rate Calculation Date
Underlying Dividend Futures Exchange Traded Contract	The reference futures contract for delivery in December, two years following the Dividend Rate Calculate Date i.e., for a Dividend Rate Calculation Date in August of the current year (year “x”) , the contract for delivery two years following year “x” will be the reference contract
Underlying Index	Euro Stoxx 50 ® Index (SX5E Index)

Distribution of Dividends

The following example illustrates the distribution of Dividends (where Dividends are available for distribution) to Shareholders of the Distributing Share class:

- In August of year “x”, the Investment Administrator determines the Dividend Rate for (i) November of year “x” and (ii) February, May and August of the following year, year “x+1”.
- The actual cash Dividend paid to Shareholders is determined by multiplying the Dividend Rate by the Net Asset Value of the Distributing Share class on the Pre Ex-Dividend Date and by the relevant day count factor.

Targeted Investors

The Portfolio is dedicated to Institutional Investors.

Global Exposure Determination Methodology and Expected Level of Leverage

As part of the Umbrella Fund's risk management process, global exposure is measured and monitored under the Commitment Approach. The Portfolio will ensure that its global exposure does not exceed 100% of its Net Asset Value. Please see the section on "*Overall Risk Exposure and Management*" of the Prospectus for additional information.

Particular Risks of Investing in the Portfolio

Certain risks relating to the Portfolio are set out under the section "*General Risk Factors*" of the Prospectus. Set out below are additional risk factors in relation to an investment in the Portfolio. For a complete overview of the risk factors, investors should read the abovementioned section of the Prospectus and the risks identified below. References below to a Dividend Return are in relation to the Portfolio (including the Distributing Share class). References to a Dividend are in relation to the Distributing Share class only.

The components of the Reference Index may not pay any Dividend Return: Therefore investors could receive no return or Dividends from their investment.

The amount of the Dividend Return or the Dividend in the past is no guide to the future Dividend Return or Dividend: The actual amount of the Dividend Return or Dividend may bear little relation to the historical levels of the Dividend Return or Dividend in the past. The future Dividend Return or Dividend cannot be predicted.

Changes in the composition of the Reference Index can affect the Dividend Return or the Dividend: The composition of the Reference Index will change during the term of the investment and may do so in ways which reduce the amount of the Dividend Return or the Dividend.

Constituents unlikely to maintain payments of Dividend Return: Several large constituents of the Reference Index that would previously have constituted significant payers of the Dividend Return may cancel dividend payments and may not resume them for a number of years.

The value of Shares may not reflect movements in the Reference Index: There is no assurance that changes in the value of Shares will reflect the performance of the implied dividend level of the Reference Index.

The value of the dividends paid by the components of the Reference Index may be influenced by many factors: There are many independent factors that may have an impact on the dividend returns paid by the components of the Reference Index. In particular, tax and regulatory decisions may result in reductions in the amount of the Dividend Return and therefore in a reduction of the value of the Shares or in the amount of the Dividend.

Changes to the regulatory and tax environment: Tax and regulatory decisions may result in reductions in the amount of the Dividend Return or Dividends. Historically, such decisions have had materially adverse consequences for the payment of the Dividend Return.

The Investment Administrator can postpone the scheduled Valuation Day if such day is a Disrupted Day: If the Calculation Agent determines that the relevant scheduled Valuation Day is a Disrupted Day (as defined under sections "*Definitions*" below), the Umbrella Fund, in consultation with the Investment Administrator, will postpone the actual Valuation Day as set out under the definition "Consequences of Disrupted Days" below. Thus, if the actual Valuation Day is postponed, applications of the Shareholders of the Portfolio for any subscription and/or redemption may not be processed until several days after the originally scheduled Valuation Day.

Change in the composition of the Reference Index: The composition of the Reference Index may change. This could have an adverse impact on the returns paid by the Portfolio or on the Dividend.

Particularities of the Swap Agreement and of the Reverse Repurchase Agreement

Under the terms of the Swap Agreement, the Portfolio will be required to make periodic payments to the Swap Counterparty, in amounts equal to a floating interest rate on the notional amount of the Swap Agreement. The Swap Counterparty will be obligated to make a payment linked to both the realized Dividend Return and to market expectations of what the Dividend Return will be at the time of entering into the Swap Agreement.

The Swap Agreement will be documented as a confirmation incorporating the Equity Definitions and the ISDA Definitions under the terms of a 1992 (Multicurrency- Cross Border) ISDA Master Agreement, and will include the standard and customary termination provisions under that Master Agreement. The Swap Agreement will be subject to Market and Index Disruption Events, which are customary for dividend swap transactions documented under the Equity Definitions, taking into account the Consequences of Disrupted Days specified in this Supplement. In particular, the Swap Agreement may be terminated by the Swap Counterparty, in case that, as a result of existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, (i) the Swap Counterparty is unable to hedge the Swap Agreement, or (ii) the Swap Counterparty incurs additional costs to carry out such hedging (each such event being a "**Hedging Disruption Early Unwind Event** "). The full definition of Hedging Disruption Early Unwind Event is further detailed in the Swap Agreement. For further information on the content of the Swap Agreement, investors may obtain, free of charge, on request, a copy of the Swap Agreement. The Portfolio and the Swap Counterparty will enter into a credit support annex in order to provide collateral to the Portfolio in respect of its exposure to the Swap Counterparty under the Swap Agreement.

All payments under the Swap Agreement will be subject to the Modified Following Business Day Convention as that term is defined in the ISDA Definitions.

Notifications: The Umbrella Fund, the Swap Counterparty and the Reverse Repurchase Counterparty will in the event of any circumstances under which the Reference Index is no longer available, identify any other suitable strategy or index which will closely approximate the investment characteristics of the Reference Index. Shareholders will be notified of such change.

General Portfolio Characteristics

Portfolio:	Structured Investments SICAV – GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index
Index/Strategy:	Dow Jones EURO STOXX 50 ® Index
Available Share Classes:	Class “I” Shares: class of Shares dedicated to Institutional Investors; Class “I (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (GBP Hedged) Distributing” Shares: class of Shares dedicated to Institutional Investors; Class “I (USD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors.
Dividend Policy:	**Accumulation:** all Share classes except the Distributing Share class
	Distributing Share class: Class I (GBP Hedged) Distributing
Base Currency:	EUR
Valuation Day*:	Every Business Day
Business Day:	Any Luxembourg and London Business Day (1) which is also an Index Calculation Day, and (2) which is not a Disrupted Day, save in the circumstances described under “Consequences of Disrupted Days” under the section “*Definitions*” below.
Subscription/Conversion/ Redemption Date:**	Cut-Off Time on each Luxembourg and London Business Day (except 31 December) prior to the relevant Valuation Day
Cut-Off Time:	4 p.m. CET Luxembourg time
Settlement Date:	Third Local Business Day immediately following each Valuation Day
Local Business Day:	Each Luxembourg and London Business Day on which commercial banks are fully open for business in the principal financial centers of Pricing Currency for the relevant Share class and the Base Currency of the Portfolio.
Fee Cap (excluding fees payable to the Investment Administrator)*:**	Capped to 0.25% per annum of the average Net Asset Value of the Portfolio

*** An Additional Net Asset Value may be calculated on days other than the Valuation Day with the exception of any Luxembourg banking holidays. Any such Additional Net Asset Value published on non-Valuation Days will be (i) made available solely for information purposes; and (ii) based on previously available net asset values with adjustments made for the expense accrual.**

**** Investors in the Portfolio are made aware that they will be bound by any subscription, conversion and/or redemption order sent to the Umbrella Fund on any Luxembourg and London Business Day, notwithstanding the fact that the next available Valuation Day may be later than would otherwise be expected due to the occurrence of a Disrupted Day (as defined under the section “*Definitions*” below) and may not be determined until the fifth Index Calculation Day (see below the definition of “Consequences of Disrupted Days” under the section “*Definitions*”). Nonetheless investors will be bound by any application so sent on any Luxembourg and London Business Day, notwithstanding the fact that the applicable Valuation Day may be postponed in case of occurrence of a Market Disruption Event which implies a Disrupted Day.**

Subscription proceeds must be paid within three Local Business Days from the relevant Valuation Day. Redemptions proceeds are normally paid within three Local Business Days from the relevant Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund or the Management Company are not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemptions proceeds.

*****Further detail on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.**

Characteristics of Share Classes

Share Class	Pricing Currency	Maximum Sales Charge*	Maximum Investment Administrator Fee	Minimum holding and Initial Investment	Minimum Subsequent Investment
I	EUR	5%	1.00%	EUR 100,000	EUR 1,000
I (CHF Hedged)	CHF	5%	1.00%	CHF 100,000	CHF 1,000
I (GBP Hedged)	GBP	5%	1.00%	GBP 100,000	GBP 1,000
I (GBP Hedged) Distributing	GBP	5%	1.00%	GBP 100,000	GBP 1,000
I (USD Hedged)	USD	5%	1.00%	USD 100,000	USD 1,000
I (JPY Hedged)	JPY	5%	1.00%	JPY 1,000,000	JPY 10,000
I (SEK Hedged)	SEK	5%	1.00%	SEK 1,000,000	SEK 10,000
I (NOK Hedged)	NOK	5%	1.00%	NOK 1,000,000	NOK 10,000
I (HKD Hedged)	HKD	5%	1.00%	HKD 1,000,000	HKD 10,000
I (AUD Hedged)	AUD	5%	1.00%	AUD 100,000	AUD 1,000

***A deferred sales charge may be imposed if Shareholders redeem Shares within a specific period of time for the Portfolio. Redemption of Shares within the Portfolio may be subject to a maximum deferred sales charge of 5.0% if redemption occurs within the first seven years.**

Disclaimer

STOXX and Dow Jones have no relationship to Goldman Sachs International, other than the licensing of Goldman Sachs International to use the Dow Jones EUROSTOXX 50 ® Index and the related trademarks for use in connection with certain financial products.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Portfolio.
- Recommend that any person invest in the Portfolio or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Portfolio.
- Have any responsibility or liability for the administration, management or marketing of the Portfolio.
- Consider the needs of the Swap Agreement or the Portfolio or the owners of, or investors in, the Portfolio in determining, composing or calculating the Dow Jones EUROSTOXX 50 ® Index or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Portfolio. Specifically, STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:

- The results to be obtained by the Portfolio, the owner of, or any investor in the Portfolio or any other person in connection with the use of the Dow Jones EUROSTOXX 50 ® Index and the data included in the Dow Jones EUROSTOXX 50 ® Index;
- The accuracy or completeness of the Dow Jones EUROSTOXX 50 ® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones EUROSTOXX 50 ® Index and its data;

STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EUROSTOXX 50 ® Index or its data;

Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between Goldman Sachs International and STOXX is solely for their benefit (and the benefit of certain entities connected with Goldman Sachs International) and not for the benefit of the owners of, or investors in, the Portfolio or any other third parties.

Definitions

“Base Currency”	means EUR.
“Calculation Agent”	Goldman Sachs International.
“Consequences of Disrupted Days”	means, if the Calculation Agent determines that any scheduled Valuation Day is a Disrupted Day, the Umbrella Fund, in consultation with the Investment Administrator, will postpone the actual Valuation Day, until the first possible Valuation Day which is not a Disrupted Day, provided that, in the event that five Index Calculation Days from the originally scheduled Valuation Day are Disrupted Days, such fifth Index Calculation Day shall be deemed to be the Valuation Day, notwithstanding the fact that such day is a Disrupted Day. The Calculation Agent will determine the closing price of the Reference Index in accordance with the formula for and method of calculating the Reference Index last in effect prior to the occurrence of the first Disrupted Day. The Calculation Agent will further determine any such other value relevant for the Dividend Return using, in lieu of information published with respect to the Reference Index, such information as determined by the Calculation Agent in accordance with the formula for and method of determining such information last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Reference Index immediately prior to the occurrence of the Market Disruption Event or Index Disruption Event.
“Disrupted Day”	means any day on which either a Market Disruption Event or an Index Disruption Event has occurred.
“Equity Definitions”	means the 2002 ISDA Equity Derivatives Definitions published by ISDA and as incorporated by reference in the Swap Agreement.
“Index Calculation Day”	means any day on which the Reference Index is usually calculated and published by the Index Sponsor.
“Index Disruption Event”	means (i) that the Index Sponsor fails to calculate and announce the Reference Index, or (ii) that the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Reference Index or that it will in any other way materially modify the Reference Index or (iii) that the Index Sponsor permanently cancels the Reference Index and no successor of the Reference Index exists.
“ISDA”	means the International Swaps and Derivatives Association, Inc.
”ISDA Definitions”	means the 2006 ISDA Definitions published by ISDA and as incorporated by reference in the Swap Agreement.
“Market Disruption Event”	means the occurrence or existence of any of the following events, occurring on an Index Calculation Day, provided that the Calculation Agent determines that such event is likely to have a material adverse effect on, or the trading of, the Reference Index or any constituent of the Reference Index: (i) any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market valuations for, the Reference Index or constituents of the Reference Index or (ii) any suspension of or limitation imposed on trading relating to the Reference Index or constituents of the Reference Index or relating to futures or options contracts referencing the Reference Index or (iii) any other event or circumstance (including without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar

intervening circumstance) that is beyond the reasonable control of either the Index Sponsor, Goldman Sachs International, or their respective affiliates.

"Index Sponsor"	Stoxx Limited or any successor thereof.

Supplement 3 to the Prospectus

Structured Investments SICAV –
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio

The purpose of this Supplement is to describe in more detail the GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio (the "**Portfolio**").

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following, which are relevant when deciding to invest in the Portfolio:

- the Umbrella Fund and the risks associated with an investment in the Umbrella Fund,
- information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and their fees,
- the process for the issue, conversion and redemption of Shares,
- the determination of the Net Asset Value of the Portfolio from time to time,
- the dividend policy of the Portfolio,
- the fees and expenses of the Umbrella Fund,
- the process for Shareholders' meetings,
- the timing and content of reports to Shareholders,
- taxation matters relating to investments in the Portfolio, and
- special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and this Supplement, this Supplement shall prevail.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are set out in the Prospectus.

This Supplement provides summary information on the Portfolio including details of the Share classes that are available as of the date of the Prospectus.

This Portfolio is administered by Goldman Sachs International (Securities Division) in its capacity as Investment Administrator. Investors should read the provisions of the Prospectus under the section entitled "*Investment Administrator*" in "*Management and Administration*" for additional details on the role of the Investment Administrator with respect to this Portfolio. However, the Portfolio is exposed to an underlying investment strategy (the Goldman Sachs Multi-Asset Dynamic Strategy) managed by Goldman Sachs Asset Management International ("GSAMI"). Investors should read Annex A for a description of the role of GSAMI with respect to this investment strategy.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors of the Umbrella Fund strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal, accounting and taxation implications of investing in the Umbrella Fund, together with advice on the suitability and appropriateness of an investment in the Umbrella Fund or any of its Portfolios. The Umbrella Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Investment Administrator and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Umbrella Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

30 April 2015

Structured Investments SICAV – GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio

The Portfolio has been launched in July 2013 with Class A Shares. The initial price per Class A Share was GBP 10 per Share.

Investment Objective

The investment objective of the Portfolio is to provide investors with a return linked to the performance of a multi-asset investment strategy designed to maximise long term risk adjusted returns whilst having, on any day, a value not less than 80% of the highest daily Net Asset Value per Class A Share in the Base Currency up till that day (subject to certain conditions, as described below).

The Portfolio will seek to achieve its investment objective by gaining exposure to a notional portfolio investing in a multi-asset investment strategy and a notional cash investment, so investors in the Portfolio are exposed to the performance of both the strategy and the notional cash investment. The allocation between these two constituents will be represented by the level of an index (the "**Index**") which will vary over time in accordance with the methodology described under "*Description of the Index*" below. In particular, if the level of the Index falls significantly relative to its protected level, or certain events affect one or more of the assets in the basket of assets of the strategy, the rules of the Index require that it reduces its exposure to the strategy to zero, leaving the full value of the Index at that time exposed to the notional cash investment. Thereafter, investors in the Portfolio will only benefit from increases in value of the notional cash investment and not from any gains in the value of the strategy. At this point, subject to obtaining the necessary approvals, the Portfolio will be wound up.

The investment in the strategy and the cash investment are notional only and therefore does not result in the Portfolio or investors having access to real cash or assets. The strategy (which is described in greater detail in Annex A annexed to this Supplement) is the Goldman Sachs Multi-Asset Dynamic Strategy (the "**Strategy**"). The Strategy is designed to maximise long term risk adjusted returns for investors in products linked to the Strategy, through exposure to a balanced basket of assets that are selected on the basis of pre-determined exposure limits, with the allocation to such assets being rebalanced from time to time in accordance with a pre-defined methodology (as set out in further detail in Annex A).

Investment Policy

The Portfolio will seek to participate in the performance of the Index by (i)(a) entering into a collateralised reverse purchase agreement or (b) purchasing an asset portfolio of UK Government Bonds to receive a periodic return, and (ii) entering into a total return swap agreement with a swap counterparty to receive variable payments linked to the performance of the Index, as each is described below.

The collateralised reverse repurchase agreement is referred to as a "**Reverse Repo**" and the counterparty to the Reverse Repo is referred to as the "**Reverse Repo Counterparty**".

Under the Reverse Repo or the purchase of the Asset Portfolio (as defined below), the Portfolio will receive a periodic return (the "**Fixed Return**") from the Reverse Repo Counterparty or the issuer of the UK Government Bonds in the Asset Portfolio (as applicable). With respect to the Reverse Repo, the Fixed Return will be at a rate determined in a commercially reasonable manner from time to time by the Reverse Repo Counterparty. With respect to the Asset Portfolio, the Fixed Return will be the amount of the coupon of the UK Government Bonds in the Asset Portfolio.

In order to generate variable payments linked to the performance of the Index, the Portfolio will also enter into an index swap agreement with a swap counterparty. The index swap agreement is referred to as the "**Index Swap**" and the swap counterparty to the Index Swap is referred to as the "**Index Swap Counterparty**". The terms of the Index Swap will require the Portfolio to pay to the Index Swap Counterparty a fixed amount on an on-going basis and receive from the Index Swap Counterparty variable payments linked to the performance of the Index.

The Reverse Repo Counterparty and/or the Index Swap Counterparty may be Goldman Sachs International ("**GSI**") or another entity that is subject to prudential regulation on an equivalent and similar basis to that provided for under EU law.

The Portfolio will use the Fixed Return it receives under the Reverse Repo or the Asset Portfolio (as applicable) to meet its obligations to pay the fixed amount due to the Index Swap Counterparty under the Index Swap. If the Fixed Return received by the Portfolio under the Reverse Repo or the Asset Portfolio (as applicable) is greater than the corresponding amount due to be paid at or about the same time by the Portfolio to the Index Swap Counterparty under the Index Swap, the excess may be used to meet other commitments of the Portfolio. If the Fixed Return received by the Portfolio under the Reverse Repo or the Asset Portfolio (as applicable) is less than the corresponding amount due to be paid at or about the same time by the Portfolio to the Index Swap Counterparty under the Index Swap, the Portfolio will use its other assets to ensure that the payments due to the Index Swap Counterparty under the Index Swap are made in full.

Please refer to the section "*Special Investment and Hedging Techniques*" of the Prospectus for more details about the Reverse Repo and the Index Swap generally and the section "*The Index Swap*" of this Supplement for further details on the Index Swap.

The Portfolio will not enter into Fully Funded Swap Agreements.

Within the limits set forth in the Prospectus, the Portfolio may hold cash and cash equivalents (including cash that may exceed the amount of its outstanding obligations at any time). The Portfolio may also enter into currency exchange transactions ("**FX transactions**") with a FX hedging agent in respect of any Share classes denominated in a currency other than the Base Currency of the Portfolio. In addition, the Investment Administrator may (and reserves the right to), on behalf of the Portfolio, use other instruments, or enter into other contracts permitted by applicable Luxembourg regulation, if to do so would enable the Portfolio to meet (or to more efficiently meet) the investment objective, including the use of derivatives other than the Index Swap, the Reverse Repo and the FX transactions referred to above.

Returns under the Reverse Repo and Index Swap

As described above, the Fixed Return generated for the Portfolio under the Reverse Repo are at a rate to be determined from time to time by the Reverse Repo Counterparty, by reference to the then current market rates and the returns generated for the Portfolio under the Index Swap are linked to the positive performance (if any) of the Strategy and the Capital Level.

All revenues arising from the Reverse Repo and other efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Portfolio. In particular, fees and costs may be paid to agents of the Umbrella Fund and other intermediaries providing services in connection with the Reverse Repo and other efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Portfolio through the use of efficient portfolio management techniques. Additional information on gross revenues earned through the use of efficient portfolio management techniques, direct or indirect operational costs and fees incurred in this respect as well as the identity of the entities to which such costs and fees are paid will be available in the annual report of the Umbrella Fund.

Reverse Repo Collateral Requirement

Collateral received by the Portfolio under the Reverse Repo must fulfil the criteria detailed under "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus. Under current market conditions, the Reverse Repo will be collateralised within a range from 100% to 110% of its notional amount. The level of collateralisation may vary within the aforementioned range dependent on the type of collateral posted at any time. The amount of collateral will be adjusted daily in order to reflect current market values of the relevant collateral.

Asset Portfolio

As an alternative to entering into a Reverse Repo, the Portfolio may invest in UK Government Bonds with varying maturities (such UK Government Bonds held by the Portfolio, being, together, the "**Asset Portfolio**"). It is expected that at any one time the Asset Portfolio will consist of at least six different UK Government Bonds with a target duration consistent with that of around seven weeks and approximately equally weighted maturities of up to twelve weeks. When the UK Government Bonds of shortest maturity (expected to be two weeks) are redeemed, the proceeds of such redemption would be reinvested by the Portfolio in UK Government Bonds with longer maturity (expected to be approximately twelve weeks). The exact maturities of the UK Government Bonds forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in UK Government Bonds with a maturity of more than twelve weeks.

Currencies

Securities received as collateral shall be delivered in the respective currency of the country of their respective issuer. Payments received in respect of the Asset Portfolio of UK Government Bonds will be received in British Pound Sterling ("**GBP**").

The Index Swap

The fixed amount due from the Portfolio to the Index Swap Counterparty under the Index Swap represents a fee payable by the Portfolio to the Index Swap Counterparty of 0 per. cent per annum paid on the then outstanding notional amount of the Index Swap.

The obligations of the Index Swap Counterparty under the Index Swap are collateralised by a Credit Support Annex between the Portfolio and the Index Swap Counterparty dated as of 12 November 2009 (as amended and supplemented from time to time) which forms part of the Index Swap.

Please refer to section "*Special Investment and Hedging Techniques*" of the Prospectus for more details about the Reverse Repo and the Index Swap and the section "*The Index Swap*" of this Supplement for further details on the Index Swap.

Changes to Index Swap: The Securities Division of GSI, in its capacity as index calculation agent (the "**Index Calculation Agent**") may at any time, acting in a commercially reasonable manner modify the terms and conditions of the Index Swap in the following circumstances:

1. To resolve ambiguity or correct manifest error:

   A. Methodology modified: where the Index Adjustment methodology is modified or the basis on which any information is calculated or provided is modified, to resolve any ambiguity or correct any manifest error or inconsistency; or

   B. Mitigate effect of ambiguity: to amend any provision of the Index Swap to mitigate the effect of any such ambiguity, manifest error or change in basis.
2. To provide for dealing charges: where an adjustment is made to the Index to reflect the economic impact of any dealing charge imposed on any of the assets in the basket of assets of the Strategy;
3. To provide for increased operational costs: where an adjustment is made to the Index to reflect the economic impact of any increase (as compared with the circumstances existing on the Index Effective Date) in (a) the operational costs of the Strategy or (b) any of the assets in the basket of assets of the Strategy, not reflected in the level of the Strategy (including but not limited to costs arising as a result of new legal and compliance requirements relating to clearing, collateralisation and reporting of any assets in which the Strategy invests).

Investments in UCITS or UCIs

In respect of the above investment policy, the Portfolio will not invest more than 10% of its net assets in any UCITS or UCIs at any time.

Use of Derivatives or Other Investment Techniques and Instruments

As mentioned above, the Portfolio may use derivatives and other investment techniques and instruments for hedging and investment purposes as described under the section "*Special Investment and Hedging Techniques*" of the Prospectus.

Targeted Investors

The Portfolio is dedicated to retail and Institutional Investors.

Description of the Index

This section contains a summary of how the Index is constituted. This summary should be read together with the more detailed provisions that follow.

The Index

The Index represents a notional portfolio which is comprised of:

(a) notional units (referred to as "**Strategy Units**") in a hypothetical investment in the Strategy; and

(b) notional units (referred to as "**Capital Units**") in a hypothetical cash deposit.

The Index is a dynamic strategy designed to give exposure to the Strategy whilst providing a certain level of capital protection. For the purposes of this Supplement, the Index is not a "*financial index*" in the meaning of applicable UCITS laws and regulations.

The operation of the Index is formulaic and the Securities Division of GSI, in its capacity as Index Calculation Agent, uses a formulaic methodology to calculate adjustments to the Index from time to time. Accordingly, the Index Calculation Agent is acting in a purely non-discretionary capacity and is not a fiduciary, nor is it providing any active management or discretionary management functions in connection with the Portfolio.

The Strategy Units and the Capital Units are referred to together as the "**Index Constituents**" and the allocation between these Index Constituents will be weighted in accordance with the methodology described under the sections "*Index Adjustment*" and "*Index Adjustment Methodology*" below.

From time to time, the value of the Index will be the sum of the strategy level and the capital level, less any accrued portfolio deductions, as described in detail below.

The proportion of the Index which is comprised of Strategy Units and Capital Units will vary over time in accordance with the Index Adjustments (as described in the sections "*Index Adjustment*" and "*Index Adjustment Methodology*" below). The Index value is then used to calculate any payments due under the Index Swap, which will in turn affect the value of the Shares because of the exposure that the Portfolio has to the Index.

The initial level of the Index on the Index Effective Date (as defined below) will be 100 and the level of the Index will be adjusted from time to time by the Index Calculation Agent as described below.

The date upon which the Index becomes effective, being on or around 30 July 2013, is referred to as the "**Index Effective Date**"; the level of the Index on the Index Effective Date (i.e. 100) is referred to as the "**Initial Index Level**"; the level of the Index on any day after the Index Effective Date is referred to as the "**Index Level**" on such day.

As described in greater detail below under "*Index Calculation*" and "*Index Calculation Methodology*", after the Index Effective Date, the Index Calculation Agent will determine the Index Level on each "**Calculation Date**" (being any London Business Day[1] where the level of the Strategy is scheduled to be reported to the Index Calculation Agent) as the sum of the Strategy Level (reflecting the performance of the Strategy Units) and the Capital Level (reflecting the performance of the Capital Units) minus the Accrued Portfolio Deductions (reflecting the fees and expenses associated with the Portfolio and adjustments required to reflect the cost of replicating certain interest costs).

Index Calculation

As described above, on the Index Effective Date, the Index Level will be 100. On each Calculation Date thereafter, the Index Calculation Agent will determine the Index Level by reference to the following formula:

Strategy Level + Capital Level - Accrued Portfolio Deductions

Where:

"**Strategy Level**" is, in respect of a Calculation Date, an amount equal to the product of the number of Strategy Units and the value of each Strategy Unit (referred to as the "**Strategy Unit Value**") on such Calculation Date. The number of Strategy Units within in the Index will vary from time to time depending on the adjustments to the Index (with reductions in the exposure to the Strategy resulting in a reduction in the

[1] Any day (excluding 24 December and 31 December) on which commercial banks and foreign exchange markets settle payments and are open for general business in London

number of Strategy Units and *vice versa*) (see "*Index Adjustments*" and "*Index Adjustments Methodology"* below) and the Strategy Unit Value will depend on the performance of the Strategy from time to time (with increases in the Strategy resulting in a higher Strategy Unit Value and *vice versa*).

"**Capital Level**" is, in respect of a Calculation Date, an amount equal to the product of the number of Capital Units and the value of each Capital Unit (referred to as the "**Capital Unit Value**") on such Calculation Date. The number of Capital Units within the Index will vary from time to time depending on the adjustments to the Index (with reductions in the exposure to the Capital Level resulting in a reduction in the number of Capital Units and *vice versa*) (see "*Index Adjustments*" and "*Index Adjustments Methodology"* below) and the Capital Unit Value will grow from time to time at a rate SONIA - 0.25% (as described in more detail below).

"**Accrued Portfolio Deduction**" is, in respect of a Calculation Date, an amount equal to the aggregate of the Portfolio Fees, the Expenses and the Settlement Adjustment (if any) accrued since the last Calculation Date and not previously deducted from the Index Value. The "**Portfolio Fees**" are an amount determined on each Calculation Date by the Index Calculation Agent equal to the Index fee rate of 1.0% per annum on an amount equal to the Normalised NAV Level on such Calculation Date and the "**Expenses**" are an amount determined on each Calculation Date by the Index Calculation Agent initially equal to 0.25% per annum on the Normalised NAV Level on such Calculation Date and reflecting an approximation of the expenses due under the Portfolio. The Expenses may be adjusted from time to time by the Index Calculation Agent to reflect the actual expenses of the Portfolio but shall be no higher than 0.25% per annum from the Index Effective Date to the first anniversary of the Index Effective Date. The "**Settlement Adjustment**" is an adjustment which the Index Calculation Agent may make to reflect the cost of replicating the actual interest costs that would be incurred by a notional investor between the Calculation Date and the actual settlement of the related Strategy Adjustment. The Portfolio Fees and Expenses referred to herein are taken into account when calculating the value of the Index and are paid separately to the Portfolio under the Index Swap.

The Portfolio Fees and the Expenses are calculated by the Index Calculation Agent by reference to the "**Normalised NAV Level**" on the relevant Calculation Date and not the net asset value of the Index as of such Calculation Date. The Normalised NAV Level is defined as (a) the ratio of (i) the Net Asset Value per Class A Share in the Base Currency as of the day falling immediately prior to the Calculation Date and (ii) the Net Asset Value per Class A Share in the Base Currency as of the Index Effective Date, multiplied by (b) 100.

The Index Level will be published daily on Bloomberg page (GSBIMADP <Index>).

The above is a summary of the methodology for the calculation of the Index as the process is complex. Further details for the formulaic methodology are set out in the section entitled "*Index Calculation Methodology*" below, including the detailed formulae used in the calculations.

Index Adjustment Events

The Index Level is adjusted from time to time upon the occurrence of certain events. Those events are referred to as Index Adjustment Events and are described below. The Index Adjustment following the occurrence of an Index Adjustment Event result in a rebalancing of the exposure of the Index to Strategy Units and Capital Units. On each Calculation Date, the Index Calculation Agent will determine whether one or more Index Adjustment Events have occurred and if there has been an Index Adjustment Event, the Index Calculation Agent will effect the Index Adjustment applicable in respect of each such Index Adjustment Event. Such Index Adjustment will result in an increase or decrease in the number of Strategy Units and Capital Units, which, in turn, will determine the Strategy Level and the Capital Level of the Index, and consequently, the Index Level.

The Index Adjustment rules, are described in more detail in the section "*Index Adjustment Methodology*" below, and are designed to determine the composition of the Index allowing for exposure to the Strategy but at the same time ensuring that the Index on every "**Valuation Day**" (as defined on page 17) is consistent with a value which is not less than 80% of the highest daily Net Asset Value per Class A Share in the Base Currency up till that day (subject to certain exceptions) (referred to as the "**Protected Index Level**"). The Protected Index Level is not a fixed amount because the Net Asset Value per Class A Share changes over time. The method of determining the Protected Index Level from time to time is set out below under "*Protected Index Level*".

The Index Adjustments take account of a concept referred to as the "**Target Risk Cushion**" which reflects the riskiness of the Strategy based on its composition. On an on-going basis, the Index Calculation Agent determines whether the value of the Strategy (i.e. the Strategy Unit Value) has increased or decreased and whether the Target Risk Cushion has increased or decreased and the allocation to the Strategy Level within the Index will tend to:

- **Increase** as a function of either (a) a higher Strategy Unit Value or (b) a lower Target Risk Cushion;

- **Decrease** as a function of either (a) a lower Strategy Unit Value or (2) a higher Target Risk Cushion.

The Index Adjustment Events that lead to an adjustment to the Index are described in detail under "Index Adjustment Methodology" below but in summary they are as follows:

- A Risk Event, which occurs when the Index's exposure to the Strategy is either too high or too low. To determine whether the exposure to the Strategy is too high or too low, the Index Calculation Agent looks to certain defined risk parameters and variables that are calculated using a formulaic methodology.
- An Index Deduction Event which occurs where fees and expenses associated with the Index are required to be deducted from the Index level.
- A Crystallisation Event which occurs when it is no longer possible to continue an exposure to the Strategy, for example, where the exposure to the Strategy is reduced to below 10% of the value of the Index or the Strategy ceases to be traded or where there are any changes to any tax laws or the application of any tax laws which would materially affect payments to investors.
- An Index Disruption Event, where certain events occur or are continuing in relation to the Strategy as a result of which, in the determination of the Index Calculation Agent, (a) there is an adverse effect on the liquidity of the Strategy Units or the Index Calculation Agent's ability to calculate the Index level, or (b) the Index Calculation Agent is prevented from properly administering the Index. If an Index Disruption Event occurs, the Index Calculation Agent may then value the Index based on estimated prices, values or levels of the Index Constituents. The Index Disruption Events and consequences are described in greater detail under "*Index Disruption*" below.

All of these Index Adjustment Events are described in greater detail under "*Index Adjustment Methodology*" below.

Protected Index Level

The Protected Index Level is calculated on each Calculation Date by the Index Calculation Agent in accordance with the following formula:

Before the occurrence of a Crystallisation Event:

$$\text{Protected Index Level}_t = \text{Max}\,[80 \times NAV_{t-1} \div NAV_s, \text{Protected Index Level}_{t-1}]$$

and following the occurrence of a Crystallisation Event on Calculation Date (t):

$$\text{Protected Index Level}_t = \text{Protected Index Level}_{t-1}$$

Where:

"**Protected Index Level$_t$**" refers to the Protected Index Level on day (t).
"**NAV_s**" is the Net Asset Value per Class A Share in the Base Currency on the Index Effective Date; and
"**NAV_{t-1}**" is the Net Asset Value per Class A Share in the Base Currency on the Calculation Date falling immediately prior to day (t) (also referred to as "**day_{t-1}**").

The Protected Index Level on the Index Effective Date is equal to 80 and as a consequence, the Protected Index Level for any day after the Index Effective Date cannot be less than 80.

Index Disruption Events

An "**Index Disruption Event**" will occur if one or more market disruption events occurs or are occurring with respect to the Strategy (such as an event that affects the ability to calculate the value of the Strategy or prevents the proper administration of the Strategy) and such events will, in the determination of the Index Calculation Agent (a) adversely affect the liquidity of the Strategy Units or the Index Calculation Agent's ability to calculate the Index Level, or (b) prevent the proper administration of the Index. If an Index Disruption Event occurs, the Index Calculation Agent may determine to value the Index based on estimated price, values or levels of the Index Constituents, as further explained below.

Upon an Index Disruption Event, the payment of all non-protected amounts that have fallen due will be delayed (subject to a long stop date as described under "*Index Calculation Methodology*" below), until the

Index Disruption Event is no longer existing.

If an Index Disruption Event occurs on any Valuation Day (as defined on page 17), in order to enable the Portfolio to process such scheduled subscriptions, conversions and/or redemptions on that Valuation Day affected by an Index Disruption Event (a "**Disrupted Index Valuation Day**"), the Umbrella Fund Administrator on behalf of the Portfolio may decide to calculate the Net Asset Value using an alternative methodology for determining the level of the Index for such Disrupted Index Valuation Day. Such alternative methodology involves the Index Calculation Agent estimating the prices of the Index Constituents affected by the Index Disruption Event on such Disrupted Index Valuation Day in order to process subscriptions, conversions and/or redemptions scheduled for such Disrupted Index Valuation Day and is therefore different to the method applied by the Calculation Agent under the Index Swap for resolving an Index Disruption Event occurring in respect of an Index Constituent which would involve postponing the calculation of the level of the Index until the earlier of the cessation of the Index Disruption Event occurring in respect of such affected Index Constituent or the sixth Calculation Date, at which time the price of such affected Index Constituent would be determined by the Calculation Agent under the Index Swap, in accordance with the terms of the Index Swap. A copy of the Index Swap is available on request from the Investment Administrator.

As a result, the Portfolio may potentially incur a loss or a profit, as the case may be, by using these different procedures to calculate the Index level. This may have a negative or positive impact, as the case may be, on any subsequent Net Asset Value as well as on any investor who continues to be invested in the Portfolio following the resolution of any Index Disruption Event in respect of the Index. Investors subscribing, converting and/or redeeming on a Disrupted Index Valuation Day may therefore be advantaged or disadvantaged, as the case may be, and, where disadvantaged by any mismatch of values due to the use of alternative methodologies for determining a value for the Index when an Index Disruption Event is occurring on a Disrupted Index Valuation Day as opposed to a payment under the Index Swap, no compensation will be paid to them by the Portfolio.

Index Calculation Methodology

The description of the Index summarises the operation of the Index and the adjustments to it from time to time. The operation of the Index is formulaic and the Index Calculation Agent uses this formulaic methodology to calculate adjustments to the Index and the Index Constituents. Accordingly, the Index Calculation Agent has no discretion in operating the Index and applying the formulaic methodology described herein.

As the Strategy is calculated in U.S. dollars by Goldman Sachs Asset Management International ("**GSAMI**"), when calculating the Strategy Value for the purpose of calculating the Index Level, the Index Calculation Agent will convert the value of the Strategy into GBP by entering into notional FX forward hedging transactions and will include in the calculation of the Strategy Value the mark-to-market value of such notional foreign exchange hedges against movements in the U.S. dollar against GBP.

The various formulae used by the Index Calculation Agent in calculating the Index and the Index Constituents are set out below.

Index Level: On the Index Effective Date$_s$ the Index level (referred to as "**Index$_S$**") is 100. Thereafter, on each Calculation Date t the Index Level (referred to as "**Index$_t$**") is be calculated by the Index Calculation Agent in accordance with the following formula:

$$Index_t = Strategy\ Level_t + Capital\ Level_t – Accrued\ Portfolio\ Deductions_t$$

Strategy Level: On any Calculation Date t, the Strategy Level (referred to as "**Strategy Level$_t$**") will be calculated by the Index Calculation Agent in accordance with the following formula:

$$Strategy\ Level_t = Strategy\ Units_t \times Strategy\ Unit\ Value_t$$

Where:

"Strategy Units$_t$" means the number of Strategy Units on Calculation Date t, determined according to the Index Adjustment Methodology (as described below).

"Strategy Unit Value$_t$: " means an amount determined by the Index Calculation Agent in accordance with the following formula:

$$[Strategy\ Value_t \div Strategy\ Value_s] \times 100.00$$

"**Strategy Value$_t$**" means the value of the Strategy on Calculation Date t, as published on Bloomberg on page GSBIMADG <Index> and converted into GBP by entering into notional FX forward hedging transactions.

"**Strategy Value$_s$**" means the value of the Strategy on the Index Effective Date, as published by Bloomberg on page GSBIMADG <Index> and converted into GBP by entering into notional FX forward hedging transactions.

Capital Level: On any Calculation Date t, the Capital Level (referred to as "**Capital Level$_t$**") will be calculated by the Index Calculation Agent in accordance with the following formula:

$$Capital\ Level_t = Capital\ Units_t \ x\ Capital\ Unit\ Value_t$$

Where:

"**Capital Units$_t$**" means the number of Capital Units on Calculation Date t, determined according to the Index Adjustment Methodology (as described below).

"**Capital Unit Value$_t$**" means a synthetic cash deposit of 100 made on the Index Effective Date, the value of which on any Calculation Date t is determined by the Index Calculation Agent acting in a commercially reasonable manner by accruing daily at the rate of SONIA - 0.25%, subject to a minimum of zero and subject to customary day count adjustments.

Accrued Portfolio Deductions$_t$: On any Calculation Date t, the Accrued Portfolio Deductions (referred to as "**Accrued Portfolio Deductions$_t$**") will be calculated by the Index Calculation Agent in accordance with the following formula:

$$Accrued\ Portfolio\ Deductions_t = Portfolio\ Fees_t + Expenses_t + Settlement\ Adjustment_t$$

Where:

"**Index Fee Rate**" means 1.0% per annum.

"**Normalised NAV Level$_t$**" means an amount equal to [$NAV_{t-1} \div NAV_s\ x100$]

"**Portfolio Fees$_t$**" means an amount equal to the Index Fee Rate, calculated on Normalised NAV Level$_t$ (with customary day count adjustments) for the relevant Calculation Period.

"**Expenses$_t$**" means a number initially equal to 0.25% per annum, applied to the Normalised NAV Level$_t$ (with customary day count adjustments) representing an approximation of the expenses due under the Portfolio for the relevant Calculation Period. Such number may be adjusted from time to time by GSI to reflect the actual expenses of the Portfolio but shall be no higher than 0.25% per annum from the Index Effective Date to the first anniversary of the Index Effective Date.

"**Settlement Adjustment$_t$**" means an adjustment which the Index Calculation Agent may make to reflect the actual interest costs that would be incurred by a notional investor in the Strategy between Calculation Date$_t$ and the actual settlement of the related Strategy Adjustment.

"**Calculation Period**" means the period from and including Calculation Date$_{t-1}$ to and excluding Calculation Date$_t$.

As defined above, a Calculation Date is any London Business Day where the level of the Strategy is scheduled to be reported to the Index Calculation Agent.

Changes to Index

The Index Calculation Agent may at any time, acting in a commercially reasonable manner, modify the terms and conditions of the Index Swap in the following instances:

- In order to correct an ambiguity or manifest error. In circumstances of ambiguity or manifest error, the Index Calculation Agent may:

  (a) *Modify methodology*: modify the Index Adjustment methodology or the basis on which any information is calculated or provided to resolve any ambiguity or correct any manifest error or inconsistency; or

(b) *Mitigate effect of ambiguity*: amend any provision of the Index Swap to mitigate the effect of any such ambiguity, manifest error or change in basis.

- In order to provide for dealing charges: Where dealing charges are introduced on any of the assets in the basket of assets of the Strategy (e.g. by an exchange where an asset is purchased), determine an adjustment to the Index to reflect the economic impact of any dealing charge imposed on any of the assets in the basket of assets of the Strategy.

- In order to provide for increased operational costs: Where there are increased operational costs, determine an adjustment to the Index to reflect the economic impact of any increase (as compared with the circumstances existing on the Index Effective Date) in (a) the operational costs of the Strategy or (b) any of the assets in the basket of assets of the Strategy, not reflected in the level of the Strategy (including but not limited to costs arising as a result of new legal and compliance requirements relating to clearing, collateralisation and reporting of any assets in which the Strategy invests).

Where the Index Calculation Agent requests a modification of the terms and conditions of the Index in accordance with the above provisions, the Index Calculation Agent, acting in a commercially reasonable manner, exercises an administrative function so that the Index operates as an instrument creating a synthetic exposure to assets while reflecting in its value any costs and limitations attributable to a direct investment in such assets and the Index Calculation Agent will act as principal and not fiduciary in doing so and shall have no obligation to take the interests of the Shareholders into consideration for any reason.

Index Adjustments Methodology

The description of the Index summarises the methodology for adjustments to the Index from time to time. The operation of the Index is formulaic and the Index Calculation Agent uses this formulaic methodology to calculate adjustments to the Index and the Index Constituents. Due to the formulaic nature of the Index, the Index Calculation Agent exercises no discretion in calculating adjustments to the Index and the Index Constituents. The various formulae used by the Index Calculation Agent in effecting the Index Adjustments are set out below.

On each Calculation Date, the Index Calculation Agent shall determine whether an Index Adjustment Event has occurred. As soon as practicable following the determination that an Index Adjustment Event has occurred, the Index Calculation Agent will affect the Index Adjustments in respect of the relevant Index Adjustment Event. The different Index Adjustment Events and the corresponding formulas used to calculate the resulting Index Adjustments are described below.

Initial Index Allocation

The initial level for each Index Constituent will be determined on the Index Effective Date and will be available from the Index Swap Counterparty upon request. This composition may differ thereafter as a result of the prevailing Target Risk Cushion and Strategy Unit Value.

Index Adjustment Events

An Index Adjustment Event will occur upon the occurrence of a Risk Event, Index Deduction Event, Crystallisation Event or Index Disruption Event (each an "**Index Adjustment Event**"). The consequences of the occurrence of an Index Adjustment Event is set out below under "Consequences of Index Adjustment Events".

- **Risk Event**: A Risk Event shall occur on the first Calculation Date when (a) there has been a Releverage Event, (b) there has been a Deleverage Event, or (c) a Suspension Event ceases to exist.

  On a Calculation Date (t) a:

  - **"Releverage Event"** shall occur where: $\textit{Risk Cushion}_t > \textit{Maximum Risk Cushion}$
  - **"Deleverage Event"** shall occur where: $\textit{Risk Cushion}_t < \textit{Minimum Risk Cushion}$

  Where:

  "Risk Cushion$_t$" means an amount calculated in relation to Calculation Date (t) by the Calculation

Agent in accordance with the following formula and expressed as a percentage:

$$(Index_t - Bond\ Floor_t) \div Strategy\ Level_t$$

"Bond Floor$_t$" means on any Calculation Date (t), an amount equal to the Protected Index Level as at such Calculation Date plus the Aggregate Deductions(t).

"Aggregate Deductions" means, on any Calculation Date (t), an amount equal to the aggregate of 1.0% and the Expense Rate calculated on the Protected Index Level.

"Expense Rate" means an amount expressed as a percentage representing the expected expenses due under the Portfolio as determined by the Index Calculation Agent in a commercially reasonable manner from time to time. Such number shall initially be equal to 0.25% per annum but may be adjusted from time to time to reflect the actual expenses of the Portfolio, provided that it shall not be higher than 0.25% per annum from the Index Effective Date to the first anniversary of the Index Effective Date.

"Maximum Risk Cushion$_t$" means an amount calculated in relation to Calculation Date (t) by the Calculation Agent in accordance with the following formula and expressed as a percentage:

$$Minimum\ Risk\ Cushion_t + 6\%$$

"Minimum Risk Cushion$_t$" means an amount calculated in relation to Calculation Date (t) by the Index Calculation Agent in accordance with the following formula and expressed as a percentage:

$$Max\left([15\%], \frac{\sum_{\mathrm{i}=1}^{\mathrm{n}}\left[\mathrm{RR_i} \times \mathrm{NAV_{i,t}}\right]}{\sum_{i=1}^{n} \mathrm{NAV_{i,t}}}\right)$$

"RR$_i$" is the risk ratio with respect to each Asset(i) determined using one of the following methods:

(i) the ratio of the net asset value of the prime brokerage account(s) in the applicable asset in the basket of assets of the Strategy to the net asset value of the such asset, as determined by the Index Calculation Agent taking into account any outstanding cash orders in respect of such asset;

(ii) a fixed number pre-defined by the Index Calculation Agent, and available to the Investors upon request made to the Index Calculation Agent, on or prior to the Index Effective Date; or

(iii) a number calculated by the Index Calculation Agent using a pre-defined formula based upon the composition of the Portfolio. The pre-defined formula is available to the Investor(s) upon request made to the Index Calculation Agent on or prior to the Index Effective Date.

"NAV$_{i,t}$" is the net asset value of the Asset(i) on a Calculation Date (t).

"**Asset(i)**" means each of the underlying exposures and their corresponding traded underlying exposures in each of the asset classes in the basket of assets of the Strategy on the Calculation Date$_t$.

A **"Suspension Event**" occurs where (a) there is an Index Disruption Event in relation to any Index Constituent, or (b) the Index Calculation Agent reasonably determines that on a Calculation Date (t) an intra-day decline in any Index Constituent of more than the lower of: (a) 5% and (b) 5% minus the percentage increase in the Bond Floor$_t$ since the previous Calculation Date is likely.

Where a Suspension Event occurs, the Index Calculation Agent may determine the Strategy Unit Value$_t$ and Capital Unit Value$_t$ (as the case may be), by reference to a notional portfolio of transactions that synthetically create an economic equivalent to a Strategy Unit or a Capital Unit, (as the case may be). For the avoidance of doubt, a Crystallisation Event (as defined below) may occur as a result of such a determination notwithstanding that it is not an official determination of a Strategy Unit Value$_t$ and Capital Unit Value$_t$, as the case may be.

- **Index Deduction Event:** An Index Deduction Event shall occur on each day (referred to as a "**Dealing Date**") which is a Calculation Date upon which there is no Suspension Event in existence and, in the determination of the Index Calculation Agent acting in a commercially reasonable manner, it is possible to adjust the number of units in the Strategy, as determined by the Index Calculation Agent acting in a commercially reasonable manner.

- **Crystallisation Event:** A Crystallisation Event shall occur, as determined by the Index Calculation Agent, on any of the events listed below in relation to the Strategy:
  - **Clean-up Event**: where on a Calculation Date (t) the ratio of the Strategy Level$_t$ and Index

$Level_t$ expressed as a percentage is less than 10%;

- **Wind-Up Event**: where there is a winding-up, dissolution, liquidation or other cessation of trading of the Strategy;
- **Tax Event**: where any change in, or in the interpretation of, any tax laws or practice imposed by a taxing authority or court of competent jurisdiction which would materially affect payments made to investors in any underlying assets comprising the basket of assets of the Strategy.

- **Index Disruption Events:**

  As described under "*Description of the Index – Index Disruption Events*", an Index Disruption Event will occur if one or more market disruption events occurs or are occurring with respect to the Strategy and such events will, in the determination of the Index Calculation Agent (a) adversely affect the liquidity of the Strategy Units or the Index Calculation Agent's ability to calculate the Index Level, or (b) prevent the proper administration of the Index. If an Index Disruption Event occurs, the Index Calculation Agent may determine to value the Index based on estimated price, values or levels of the Index Constituents, as further explained below.

  Upon an Index Disruption Event, the payment of all non-protected amounts that have fallen due will be suspended and will be made as soon as is practicable following the earlier of (a) cessation of the Index Disruption Event and (b) 90 Business Days after the date of such Index Disruption Event. In the case of (b), any suspended payment will be made but in an amount determined by the Index Calculation Agent in a commercially reasonable manner, equal to the Index Calculation Agent's estimate of the market value of that payment (and, for the avoidance of doubt, the Index Calculation Agent's estimate of the amount of such suspended payment may be zero).

Consequences of Index Adjustment Events

Upon the occurrence of one or more Index Adjustment Events on a Calculation Date the corresponding Index Adjustment(s) will be made by the Index Calculation Agent with a view to adjusting the allocation of Strategy Units and Capital Units within the Index.

Where more than one Index Adjustment Event exists on a single Calculation Date, Index Adjustments will be applied in the order set out below, each on the basis of the Index as adjusted by any preceding Index Adjustments:

(a) following a Risk Event, the Calculation Agent shall effect a Risk Event Adjustment;

(b) following an Index Deduction Event, the Calculation Agent shall effect an Index Deduction Adjustment;

(c) following a Crystallisation Event, the Calculation Agent shall effect a Crystallisation Event Adjustment; and

(d) following an Index Disruption Event, the Calculation Agent shall effect an Index Disruption Event Adjustment,

provided that, after the occurrence of a Crystallisation Event, no further Index Adjustments due to Risk Events shall be made.

In the following section:

"t^" refers to, for any Index Adjustment, the Calculation Date on which the relevant Index Adjustment Event was triggered *before* taking into account the relevant Index Adjustment.

"t" refers to the Dealing Date immediately following an Index Adjustment Event on t^, on which any Index Adjustment occurs, *after* having taken into account that Index Adjustment.

- **Risk Event Adjustment**

  Upon the occurrence of a Risk Event, the Index Calculation Agent shall adjust the Index such that:

$$\textit{Strategy Units}_t = \textit{Strategy Units}_{t^\wedge} + (\textit{Strategy Adjustment}_t \div \textit{Strategy Unit Value}_t)$$

$$\textit{Capital Units}_t = \textit{Max}\,[0, (\textit{Target Capital Level}_t \div \textit{Capital Unit Value}_t)]$$

Where:

“Strategy Adjustment$_t$ ” means an amount determined in accordance with the following formula:

$$Target\ Strategy\ Level_{t^\wedge} – Strategy\ Level_{t^\wedge}$$

provided that:

(a) Strategy Adjustment shall be subject to a minimum of:

$$– Strategy\ Units_{t^\wedge} * \text{Strategy}\ Unit\ Value_t$$

(b) Strategy Adjustment shall be subject to a maximum of:

$$Capital\ Units_{t^\wedge} * Capital\ Unit\ \text{Value}_t$$

Target Strategy Level$_{t^\wedge}$ means an amount determined in accordance with the following formula:

$$Max\ [0, Min\ [\ ((Index_{t^\wedge} – Bond\ Floor_{t^\wedge}) \div\ Target\ Risk\ Cushion_{t^\wedge}), Index_{t^\wedge}]]$$

Target Risk Cushion$_t$ means an amount determined in accordance with the following formula:

$$Minimum\ \text{Risk}\ Cushion_t +3\%$$

Target Capital Level$_t$ means an amount determined in accordance with the following formula:

$$Capital\ \text{Units}_{t^\wedge}\ x\ Capital\ Unit\ Value_t – Strategy\ Adjustment_t$$

After a Crystallisation Event, Index Adjustments due to Risk Events will no longer occur.

- **Index Deduction Adjustment**

  Upon the occurrence of an Index Deduction Event, the Index Calculation Agent shall reduce the number of Strategy Units(t) and Capital Units(t) pro rata to their respective weightings on the immediately preceding Calculation Date by an aggregate notional amount equal to Accrued Portfolio Deductions(t) on the relevant Calculation Date such that immediately following such adjustment the Index on the relevant Calculation Date (which prior to such adjustment, for the avoidance of doubt, will have taken into account the Accrued Portfolio Deductions on the relevant Calculation Date) is unchanged and the Accrued Portfolio Deductions equal zero.

- **Crystallisation Event Adjustment**

  Upon the occurrence of a Crystallisation Event Adjustment, the Index Calculation Agent shall adjust the Index such that:

  Capital Units$_t$: $Capital\ Units_{t^\wedge} + (Strategy\ Units_{t^\wedge} * Strategy\ Unit\ Value_t\ ) \div Capital\ Unit\ Value_t$

  Strategy Units$_t$: *0*

- **Index Disruption Event Adjustment**

  Upon the occurrence of an Index Value Disruption Event Adjustment, the Index Calculation Agent shall adjust the Index to reflect the economic impact of any changes to the Strategy Value (as a result of a market disruption event) which has not yet been reflected in the Index.

Global Exposure Determination Methodology

As part of the Umbrella Fund's risk management process, global exposure is measured and monitored under the Commitment Approach. The Portfolio will ensure that its global exposure does not exceed 100% of its Net Asset Value. Please see the section on "*Overall Risk Exposure and Management*" of the Prospectus for additional information.

Particular Risks of Investing in the Portfolio

Certain risks relating to the Portfolio are set out under the sections "*General Risk Factors*". Set out below are additional risk factors in relation to an investment in the Portfolio. For a complete overview of the risk factors, investors should read the abovementioned section of the Prospectus and the risk factors identified below.

Investment Horizon & Valuation: The Index is partially principal protected up to the amount of the Protected Index Level. Before the occurrence of a Crystallisation Event, the Protected Index Level on a day **t**, will be calculated by the Index Calculation Agent in accordance with the following formula: max $[80 \times NAV_{t-1} \div NAV_s, \textit{Protected Index Level}_{t-1}]$, where NAV_s is the Net Asset Value per Class A Share in the Base Currency on the Index Effective Date, NAV_{t-1} is the Net Asset Value per Class A Share in the Base Currency on day t-1 and the Protected Index Level on the Index Effective Date is equal to 80. Following the occurrence of a Crystallisation Event on Calculation Date **t**, the Protected Index Level on day **t** shall equal the Protected Index Level on day t-1. If the exposure of the Index to the Strategy falls to zero, or certain events occur that affect one or more of the assets in the basket of assets of the Strategy, the Portfolio will, subject to obtaining the necessary approvals, be wound up.

No Recommendation: GSI and GSAMI are not recommending, and make no representations as to the expected performance of, the Shares, the Index, the Strategy or any of the underlying assets comprising the basket of assets of the Strategy and the provision of principal protection is not an endorsement by GSI of the Index, the Strategy or any of the underlying assets comprising the basket of assets of the Strategy.

Tracking Risk: The Index is based on calculations derived from the values of notional investments in the Strategy Units and the Capital Units. Although the Index creates a synthetic exposure to such assets, costs and limitations attributable to a direct investment in such assets are taken into account and reflected in the Index and its value.

No Assurance of "Absolute Returns": Shares in the portfolio should not be purchased on the basis of a potential to produce "absolute returns". There can be no assurance that the Index or the Strategy will actually be successful at producing consistently positive returns, nor does GSI or GSAMI make any representation or warranty, express or implied, that either the Index, the Index Constituents or the Strategy will do so in the future. The Index Adjustment rules apply a dynamic allocation methodology such that Index returns are a function of the Strategy Level and Capital Level over time and not just the absolute Index Constituent and Strategy returns at maturity. An investor in the Shares may therefore not get the same return as a direct investor in the Index Constituents.

Capital Protection: Whilst the Portfolio is designed to provide capital protection at 80% of the highest Net Asset Value per Class A Share in the Base Currency, the return on an investment in the Portfolio (including such capital protection) is dependant on the performance by the Index Swap Counterparty and the Reverse Repo Counterparty of their obligations under the respective derivative agreements. Investors could lose the entire amount invested if the Index Swap Counterparty or the Reverse Repo Counterparty become insolvent.

Crystallisation Event: The allocation between the Strategy Units and the Capital Units will vary over time. In particular, if the Index Level falls below a predefined value or certain events occur, such as a Crystallisation Event, that affect one or more of the Index Constituents, the Index's exposure to the Strategy will be permanently reduced to zero. Thereafter, investors in the Portfolio will only benefit from increases in the value of the Capital Units until such time as the Portfolio is wound up. A Crystallisation Event shall occur, as determined by the Index Calculation Agent, if participation in the Strategy falls below the threshold triggering a Clean-up Event, or upon a Winding-Up Event or Tax Event, as described in greater detail under "Index Adjustment Methodology".

Index level: The Index level may rise or fall due to the risks to which it is subject. Similarly, the Strategy Units may involve exposure to speculative and extremely volatile underlying investments over a broad range of asset classes, which may change over time. Such investments may be affected by a variety of factors that are unpredictable, including, without limitation, weather, governmental programs and policies, national and international political, military, terrorist and economic events, changes in supply and demand relationships, changes in interest and exchange rates and changes, suspensions or disruptions of market trading activities in the underlying investments and related contracts. Such factors may have a differing effect on the Index level and the value of any product linked thereto; and different factors may cause the value and volatility of different components to move in inconsistent directions and at inconsistent rates. Furthermore, the Strategy utilises a proprietary algorithm which GSAMI has the discretion to modify or change from time to time. Any modifications or changes made to the proprietary algorithm utilised by the Strategy may increase the risks to which the Strategy Units are exposed and cause a rebalancing of the exposure of the Index to the Strategy Units.

Investors will have no rights with respect to the Index Constituents or any underlying assets: The investment exposure provided by the Index Swap is synthetic, reflecting the calculated result of hypothetical transactions involving the Index Constituents. An investment referenced to the Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any Index Constituents or any of the underlying assets or investments to which the Index Constituents refer.

The return on the Index may be less than the return from investments in similar underlying assets: The Index tracks Index Constituents and not the underlying assets of such Index Constituents. As a result, the value of an investment referenced to any Index Constituents will not necessarily correlate with the underlying assets of such Index Constituents. An investment in the Index linked to any underlying asset or investment is not comparable to and should not be benchmarked against an investment in those underlying assets directly.

Hedging Activity: GSI may hedge its obligations in respect of the Index Swap by purchasing or selling directly or indirectly units in the Index Constituents and or any of the underlying assets of the Index Constituents or by entering into any other hedging activities, and may adjust or unwind such hedges by purchasing or selling or unwinding the foregoing on or before the date of determinations of the value of the Index Constituents in respect of the Shares. GSI may also enter into, adjust or unwind hedging transactions relating to other instruments referencing the Portfolio and the Index. Any of this hedging activity may adversely affect the value of the Level of the Index and the Net Asset Value of the Shares.

Taxes: The Index return will be net of any taxes payable in respect of assets referenced by the Index.

Frequent Trading: The Index Adjustment rules may imply frequent trading, which may give rise to redemption penalties. While the Index Adjustment rules will be structured to minimise such penalties they will, if levied, affect the Net Asset Value of the Portfolio.

Redemption Penalties and Liquidity of the Underlying Investments: The Portfolio may reference underlying investments which levy early redemption penalties and which have liquidity lock-up or notice periods. Any such early redemption penalties in respect of the relevant underlying investment will be taken into account in the calculation of the level of the Index and will reduce it and any such liquidity lock-up or notice periods will be factored in the performance of the Index.

Limits of Risk Disclosure: The above discussions relating to various risks associated with the Portfolio, the Shares, the Strategy, the Index and the Index Constituents are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Portfolio. Prospective investors should read the Prospectus and this Supplement (including Annex A to this Supplement) and should consult with their own advisers before deciding whether to invest in the Portfolio. In addition, as the Portfolio's investment program or market conditions change or develop over time, an investment in the Portfolio may be subject to risk factors not currently contemplated or described in this Prospectus.

In view of the risks noted above, the Portfolio should be considered a speculative investment and investors should invest in the Portfolio only if they can sustain a complete loss of their investment. No guarantee or representation is made that the investment program of the Portfolio or any Index Constituent will be successful, that the various Index Constituents will produce positive returns or that the Portfolio will achieve its investment objective.

The Index Swap

The Index Swap sets out the consequences of certain events which may impact investors in the Portfolio.

Manifest Error in Publication

If the Strategy value used for the making of any determination under the Index Swap is corrected to remedy a material error in its original publication and the correction is published by GSAMI following the Valuation Date, GSAMI will notify the Umbrella Fund, the Index Swap Counterparty and the Index Calculation Agent under the Index Swap of such correction; and (a) the Index Calculation Agent under the Index Swap will determine and notify the Umbrella Fund and the Index Swap Counterparty of the amount that is payable by the Umbrella Fund or the Index Swap Counterparty as a result of that correction as an adjustment payment to previous amounts paid under the Index Swap; and (b) the Index Calculation Agent under the Index Swap will adjust the terms of the Index Swap to account for such correction. Following any such adjustment the Board of Directors of the Umbrella Fund shall consider whether any adjustments are necessary to the terms of the Shares.

Strategy Substitution and Potential Dissolving of the Portfolio

If at any time (i) the Strategy value is not published for a period of 30 calendar days; (ii) GSAMI discontinues the publication of the Strategy; or (iii) GSAMI materially changes the formula for or the method of calculating the Strategy value or in any other way materially modifies the Strategy; then the Index Swap Counterparty shall, by giving not less than 30 calendar days' notice, designate a date (the "**Substitution Date**"), by which date the Umbrella Fund and the Index Swap Counterparty shall agree on a substitute strategy (any strategy so identified by the parties, a "**Substitute Strategy**" in relation to such Strategy).

Following identification of a Substitute Strategy, the Index Swap Counterparty shall, following consultation in good faith with the Umbrella Fund, as of the Substitution Date make adjustments to the past levels of the Substitute Strategy so that the Substitute Strategy reflects the same historical performance as the Strategy or otherwise make adjustments such that, as of the Substitution Date, the value of the closing level of the Strategy shall be reflected in the opening level of the Substitute Strategy.

Any such substitution shall not affect any prior payments made under the Index Swap or to investors. Shareholders will be notified of any Substitute Strategy and will be granted with a one-month period free of charges to redeem their Shares should they disagree with the contemplated change.

If the Index Swap Counterparty and the Umbrella Fund are unable to identify a suitable Substitute Strategy, the Index Swap will terminate and the Board of Directors of the Umbrella Fund shall consider whether to dissolve the Portfolio and liquidate the assets thereof in accordance with the provisions of the Prospectus. If no suitable Substitute Strategy can be determined in a reasonable time period by the Index Calculation Agent, the Portfolio will be liquidated and the investors will receive *pro-rata* redemption amounts following the realisation of such amounts.

General Portfolio Characteristics	
Portfolio:	Structured Investments SICAV – GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio
Index:	A dynamic strategy comprising the Strategy and a notional cash investment
Strategy:	Goldman Sachs Multi-Asset Dynamic Strategy
Available Share Classes:	Class “A” Shares: class of Shares dedicated to retail investors Class “A” (EUR Hedged) Shares: class of Shares dedicated to retail investors Class “A” (USD Hedged) Shares: class of Shares dedicated to retail investors Class “A” (CHF Hedged) Shares: class of Shares dedicated to retail investors Class “I” Shares: class of Shares dedicated to Institutional Investors Class “I” (EUR Hedged) Shares: class of Shares dedicated to Institutional Investors Class “I” (USD Hedged) Shares: class of Shares dedicated to Institutional Investors Class “I” (CHF Hedged) Shares: class of Shares dedicated to Institutional Investors Class “C” Shares: class of Shares dedicated to Institutional Investors; Class “C (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors Class “C (USD Hedged)” Shares: class of Shares dedicated to Institutional Investors Class “C (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors
Dividend Policy:	**Accumulation:** all Share classes
	Distributing: n/a
Base Currency:	GBP
Valuation Day*:	Every Business Day
Business Day:	Any Luxembourg and London Business Day on which the NYSE, commercial banks and foreign exchange markets settle payments and are open for general business in New York (excluding 24 December)
Subscription/Conversion/ Redemption Date:**	Cut-Off Time on each Business Day (excluding 31 December) prior to the relevant Valuation Day.
Cut-Off Time:	4 p.m. CET Luxembourg time
Settlement Date:	Three Local Business Days immediately following each Valuation Day
Local Business Day:	Each Luxembourg Business Day on which commercial banks are fully open for business in the principal financial centres of Pricing Currency for the relevant Share Class and the Base Currency of the Portfolio

* **An Additional Net Asset Value may be calculated on days other than the Valuation Day with the exception of any Luxembourg banking holidays. Any such Additional Net Asset Value published on non-Valuation Days will be (i) made available solely for information purposes; and (ii) based on previously available net asset values with adjustments made for the expense accrual.**

**** Investors are made aware that in case of the occurrence of an IndexDisruption Event which implies a Disrupted Day (each as defined in the Index Swap, a copy of which may be obtained by investors, free of charge, on request) the Net Asset Value may not be calculated or published for such Disrupted Day and, as a consequence, the processing of investors' subscription/conversion/redemption orders will be postponed accordingly. Nonetheless investors will be bound by any application so sent on any Portfolio Business Day,**

notwithstanding the fact that the applicable Valuation Day may be postponed in case of the occurrence of an Index Disruption Event which implies a Disrupted Day.

Subscription proceeds must be paid within three Local Business Days from the relevant Valuation Day. Redemptions proceeds are normally paid within three Local Business Days from the relevant Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund or the Management Company are not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemptions proceeds.

Characteristics of Share Classes					
Share Class	**Pricing Currency**	**Maximum Sales / Deferred Sales Charge***	**Maximum Investment Administrator Fee**	**Minimum holding and Initial Investment**	**Minimum Subsequent Investment**
Class “A” Shares	GBP	5 %	1.00 % p.a.	GBP 1,000	GBP 1,000
Class “A” (EUR Hedged) Shares	EUR	5 %	1.00 % p.a.	EUR 1,000	EUR 1,000
Class “A” (USD Hedged) Shares	USD	5 %	1.00 % p.a.	USD 1,000	USD 1,000
Class “A” (CHF Hedged) Shares	CHF	5 %	1.00 % p.a.	CHF 1,000	CHF 1,000
Class “I” Shares	GBP	5 %	1.00 % p.a.	GBP 100,000	GBP 1,000
Class “I” (EUR Hedged) Shares	EUR	5 %	1.00 % p.a.	EUR 100,000	EUR 1,000
Class “I” (USD Hedged) Shares	USD	5 %	1.00 % p.a.	USD 100,000	USD 1,000
Class “I” (CHF Hedged) Shares	CHF	5 %	1.00 % p.a.	CHF 100,000	CHF 1,000
Class “C” Shares	GBP	2 %	1.00 % p.a.	GBP 1,000,000	GBP 1,000
Class “C” (EUR Hedged) Shares	EUR	2 %	1.00 % p.a.	EUR 1,000,000	EUR 1,000
Class “C” (USD Hedged) Shares	USD	2 %	1.00 % p.a.	USD 1,000,000	USD 1,000
Class “C” (CHF Hedged) Shares	CHF	2 %	1.00 % p.a.	CHF 1,000,000	CHF 1,000

*** A deferred sales charge may be imposed if Shareholders redeem Shares within a specific period of time for the Portfolio. Redemption of Shares within the Portfolio may be subject to a maximum deferred sales charge of 5.0% if redemption occurs within the first seven years.**

Disclaimer

The Index is administrated by the Securities Division of GSI in its capacity as Index Calculation Agent. In the performance of its functions as Index Calculation Agent, the Securities Division of GSI is acting in a purely non-discretionary capacity and is not a fiduciary, nor is it providing any active management or discretionary management functions in connection with the Portfolio. The Securities Division of GSI does not in any way guarantee or assure the performance of the Index or any of the Index Constituents.

The Strategy is managed by GSAMI. GSAMI does not in any way guarantee or assure the performance of the Strategy or any of its or any of the assets in the basket of assets of the Strategy.

The Securities Division of GSI, acting as Index Calculation Agent, may be required to make determinations and valuations in respect of the Index. Such determinations and valuations may affect the return of the Index or the net asset value of the Index. The determination of the Index Calculation Agent is final and will not be revised in the absence of manifest error. In making such determinations and valuations, the Index Calculation Agent shall have no obligation to take the interests of the investor or any other person into consideration for any reason and shall not be liable for any loss suffered by the investor as a result thereof.

In calculating the net asset value of the Index, the Securities Division of GSI in its capacity as Index Calculation Agent will obtain and use data and information from third party sources. The Index Calculation Agent will not independently verify such information, and does not guarantee the accuracy and/or the completeness of such data or information and consequently the Index Calculation Agent does not guarantee the accuracy of the Index. The Index Calculation Agent shall not be liable (whether in contract, tort or otherwise) to any person for any error in the Index or Strategy, as the case may be, and is under no obligation to advise any person of, or correct, any error it becomes aware of.

In the performance of its functions with respect to the Strategy, GSAMI will manage the Strategy and implement all modifications and changes to the Strategy in its sole discretion. The selection of the assets in the basket of assets of the Strategy is the responsibility of GSAMI.

GSI, GSAMI and any of their affiliates, officers, employees or agents (the "**Goldman Sachs Group**") may independently issue and/or sponsor financial products unrelated to the Index and/or the Strategy, but which may be similar to, and competitive with, the Index and/or the Strategy. In addition, members of the Goldman Sachs Group may actively trade Index Constituents and any of the assets comprising the basket of assets of the Strategy. It is possible that this trading activity will affect the Index level, the Index Constituents and the Strategy.

No member of the Goldman Sachs Group, including GSI and GSAMI, makes any express or implied representations or warranties as to (a) the merits or demerits of any modification to the components of the Index or the Strategy, (b) the advisability of investing in, or assuming any risk in connection with, the Index Constituents and the assets comprising the basket of assets of the Strategy, (c) the Index level or the Strategy at any particular time on any particular date, (d) the results to be obtained by any investor or prospective investor in an Index Constituent and/or an asset in the basket of assets of the Strategy or (e) any other matter. The Goldman Sachs Group, including GSI and GSAMI, makes no express or implied representations or warranties of merchantability or fitness for a particular purpose with respect to the Index or the Strategy or any data or information included therein.

Purchasers of the Index Constituents and/or any assets in the basket of assets of the Strategy should not conclude that the inclusion of such an asset in the basket of assets in the Strategy, or the inclusion of the Strategy in the Index, is any form of investment recommendation by any member of the Goldman Sachs Group. No member of the Goldman Sachs Group, including GSI in its capacity as Index Calculation Agent, has made any due diligence inquiries with respect to the Index Constituents of the Index or the assets in the basket of assets of the Strategy and they make no representation that any publicly available information regarding the Index Constituents of the Index or the assets in the basket of assets of the Strategy, including without limitation a description of factors that affect the prices of such Index Constituents or such assets in the basket of assets of the Strategy, as the case may be, are accurate or complete.

In the performance of its functions in relation to the Index, the Securities Division of GSI in its capacity as Index Calculation Agent is not acting as agent of the Index Swap Counterparty, the Reverse Repo Counterparty or any other person and is not acting as fiduciary and will owe no fiduciary obligations or duties to the Index Swap Counterparty, the Reverse Repo Counterparty or any other person. The Securities

Division of GSI in its capacity as Index Calculation Agent will act in good faith and in a commercially reasonable manner. Except to the extent that Securities Division of GSI in its capacity as Index Calculation Agent has acted negligently, fraudulently or is in wilful default, the Securities Division of GSI shall not be liable to the Index Swap Counterparty or the Reverse Repo Counterparty for any expense, loss (including, but not limited to, any indirect, punitive or consequential loss) or damage (including, but not limited to, any loss of profits, goodwill, reputation, business opportunity or anticipated saving), suffered by or occasioned to it as a result of the performance or non-performance of the Securities Division's functions as Index Calculation Agent.

ANNEX A

GOLDMAN SACHS MULTI-ASSET DYNAMIC STRATEGY

Except as varied or otherwise specified in this Annex A, words and expressions contained in this Annex A shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and this Annex A, this Annex A shall prevail.

Investment Objective

Goldman Sachs Asset Management International ("**GSAMI**") manages a multi-asset investment strategy (called the Goldman Sachs Multi-Asset Dynamic Strategy) (the "**Strategy**") designed to maximise long term risk adjusted returns for investors in products linked to the Strategy, through exposure to a balanced basket of assets that are selected on the basis of pre-determined exposure limits, as further described below. The assets may be from multiple asset classes across a range of geographical regions. The range of asset classes may comprise developed market equities, emerging markets equities, alternative investments including, without limitation, investment strategies replicating return patterns of hedge funds and commodity indices, fixed income and cash.GSAMI may remove or add new asset classes from time to time in its sole discretion. The basket of assets will be balanced in the sense that it will provide exposure to multiple asset classes and not to a single asset class (although the allocation to each asset class may vary from time to time and need not be equal as between the asset classes).

There can be no assurance that the investment objective of the Strategy will be achieved.

Overview of the Investment Process of the Strategy

In implementing the Strategy, GSAMI expects to utilise a systematic investment strategy relying on a proprietary algorithm (the "**Algorithm**"), which operates in accordance with a set of predetermined trading rules, to determine when and how much of the basket of assets to allocate to each asset class, including the rebalancing of such assets. The Algorithm provides a signalling framework based on defined market indicators. Such market indicators involve a set of defined parameters of indicators in relation to given strategies/assets that are used to characterise the market environment.

GSAMI generally expects to make investment decisions that are consistent with the Algorithm. While GSAMI has discretion to deviate from the Algorithm, it expects to do so only in exceptional circumstances. In addition, GSAMI will have discretion to determine the manner in which to implement outputs from the Algorithm's signaling framework (as described above). GSAMI expects periodically to review the Algorithm, including without limitation, the rules and assumptions on which the Algorithm is based, and may modify the Algorithm at any time and from time to time in its sole discretion without notice to investors.

Certain divisions within the Goldman Sachs Group and its affiliates (together "**Goldman Sachs**"), including Goldman Sachs' trading and prime brokerage businesses, may have access to information relating to one or more portfolios that may be either utilising the Strategy or otherwise being linked to the Strategy. Any such information will not be available to GSAMI for use in connection with the Algorithm.

Changes in market conditions can be sudden and could materially adversely affect the performance of the Strategy. The percentage of the Strategy's basket of assets allocated to an asset class will generally be determined by GSAMI on the basis of the Algorithm, based on various considerations, which may include the amount of the assets under management and the trading signals from the Algorithm. Greater concentration in any asset class may entail additional risks. See section *"General Risk Factors – Portfolio Concentration"* of the Prospectus.

The success of the Strategy is dependent on certain underlying assumptions, including that the Algorithm correctly identifies asset classes and correctly determines the size and timing of the Strategy's investment in each asset class. See section *"Specific Risk Factors – Reliance on Algorithms"* and section "*General Risk Factors - Risks associated with particular strategies and investment techniques*" of the Prospectus.

The Strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Strategy will be achieved or will be successful, and results may vary substantially over time. The Strategy's basket of assets may be highly concentrated from time to time in that the Strategy may involve investing substantially all of the assets in the basket in a limited number of asset classes. There is no assurance that the various steps employed in the investment process of the Strategy will be successful, that the models and techniques utilised

therein will be implemented successfully or that they are adequate for their intended uses, or that the discretionary element of the investment process of the Strategy will be exercised in a manner that is successful or that is not adverse to the Strategy.

Particular Risks of the Strategy

Set out below are additional risk factors in relation to the Strategy. For a complete overview of the risk factors, investors should read the sections "*General Risk Factors*" of the Prospectus, the risk factors section of the Supplement of the applicable Portfolio utilising or linked to the Strategy and the risk factors identified below.

Limitations of algorithmic framework: A proprietary algorithmic framework (such as the Algorithm) is subject to a number of limitations. In particular, it has no built in mechanism for (i) controlling or managing volatility or (ii) managing or hedging any foreign exchange related risk that may be inherent in an investment in the underlying exposures of the asset classes.

With respect to calculating the allocation of the asset classes (that is, calculating the "weights") included in the Strategy, prospective investors and Shareholders should note that there may be circumstances, including (but not limited to) the following, in which the market indicators have no relationship with the future performance of the corresponding strategy/asset:

(a) rapid regime shifts in the market with no clear performance trends;

(b) breakdown in historical relationships between market indicators and strategies/assets;

(c) the strategy/asset no longer represents a homogeneous investment style; and

(d) exogenous events render the systematic algorithm ineffective for a period.

Investments with exposure to emerging markets are subject to special risks: The Strategy's basket of assets is exposed to shares of companies with potentially significant exposure to China, Indonesia, Malaysia, Ukraine and other emerging markets. Exposure to emerging markets is subject to special risks, as further described in the "*General Risk Factors*" section in the Prospectus.

No Constraint of Full Exposure: The Strategy does not require the assets in the basket to sum to 100% of the basket value at any time, and a portion of the basket's return may be derived from cash returns.

Concentration: Subject to the rules of the Strategy, GSAMI is not required to limit the exposure of the Strategy to a particular class of assets, a particular counterparty or a particular currency, and trading risks, interest rate risks and foreign currency exchange rate risks will be increased where there is a high degree of exposure on a concentrated basis. This will have an impact on the value of the Shares of any Portfolio utilising the Strategy or otherwise linked to the Strategy.

Short Exposure to Assets: The Algorithm may also provide that the weight of an asset in the basket of assets is negative, i.e. a synthetic short position in the relevant asset. Shareholders should be aware that an investment in any Portfolio utilising the Strategy or otherwise linked to the Strategy is not the same as a long position in each asset of the basket, and that an investment in such a Portfolio may decline in value from month to month, even if the value of any or all of the assets of the basket increases during that timeframe.

Disclaimer

Neither Goldman Sachs International, Goldman Sachs Asset Management International nor any of theirofficers, employees or agents, have made or will make any representation or warranty, express or implied, or accept any responsibility or liability however so arising, in contract, statute or tort (including without limitation negligence or breach of duty), except in the case of fraud, in relation to any matter in connection with the Strategy or any Portfolio utilising or otherwise linked to the Strategy. This disclaimer will not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

Supplement 4 to the Prospectus

Structured Investments SICAV –
Goldman Sachs EFI Long Short Risk Premia Portfolio

The purpose of this Supplement is to describe in more detail the Goldman Sachs EFI Long Short Risk Premia Portfolio (the "**Portfolio**").

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and the Supplement, words and expressions contained in this Supplement shall prevail.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are set out in the Prospectus. This Supplement provides summary information on the Portfolio including details of the Share classes that are available as of the date of the Prospectus.

This Portfolio is administered by Goldman Sachs International in its capacity as Investment Administrator. Investors should read the provisions of the Prospectus under section "*Investment Administrator*" in "*Management and Administration*" for additional details on the role of the Investment Administrator with respect to this Portfolio.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors of the Umbrella Fund strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Umbrella Fund, together with advice on the suitability and appropriateness of an investment in the Umbrella Fund or any of its Portfolios. The Umbrella Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Investment Administrator and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Umbrella Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

30 April 2015

Structured Investments SICAV – Goldman Sachs EFI Long Short Risk Premia Portfolio

The Portfolio will be launched on or around 3 November 2014, or any other Business Day (as defined below) as the Directors may determine, at the initial price per Share of USD 10, or such other amounts as the Directors may determine, for the Shares denominated in the Base Currency of the Portfolio.

Investment Objective

The Portfolio's investment objective is:

(a) to provide a synthetic exposure to the performance of the GS Equity Risk Premia Long/Short Strategy (the "**Strategy**"). The Strategy is a proprietary strategy created and calculated by Goldman Sachs International. The Strategy aims to provide a synthetic exposure to the performance of a basket comprising three underlying assets (each, an "**Asset**"):

(i) a long position in the Goldman Sachs RP Equity World Net Total Return Series P USD Index;

(ii) a short position in the MSCI Daily TR Gross World USD; and

(iii) a short position in the USD Goldman Sachs Overnight Money Market Index.

The combination of the long position in (i) and the short position in (ii) is designed to extract the relative performance (which may be positive or negative) of the Goldman Sachs RP Equity World Net Total Return Series P USD Index as compared with the MSCI Daily TR Gross World USD. The Strategy is calculated on an "excess return" basis and accordingly does not include any synthetic interest that may be earned by notionally depositing USD cash at overnight rates. The Strategy is denominated in USD. No assurance can be given that the Strategy methodology will be successful in achieving its objective or producing positive returns or that the Strategy will outperform any alternative investment strategy; and

(b) to earn interest under the Reverse Repurchase Agreement or Asset Portfolio purchase (as applicable and as defined below) at a rate to be determined from time to time.

Goldman Sachs International has created and maintains different versions of the Strategy, each version embedding a specified leverage factor ranging from one (1) to five (5) times, as further explained below. Daily closing values will be published separately for each version of the Strategy. Unless the context otherwise requires, any references to the Strategy in this Supplement are to any version of the Strategy.

In order to achieve its investment objective, the Portfolio will issue different categories of Share classes. Each category of Share classes will provide exposure to a different version of the Strategy. Each Share class will differ from the others only in respect of the level of leverage embedded in the Strategy, its denomination and, where applicable, currency hedging arrangements. Each Share class presents a different risk profile determined inter alia by reference to these elements.

Investment Policy

The Portfolio seeks to achieve its investment objective by (i)(a) entering into a reverse repurchase agreement (the "**Reverse Repurchase Agreement**") with a counterparty (the "**Reverse Repurchase Counterparty**") or (b) purchasing an Asset Portfolio of US Government Treasury Bills (as further described in the section "*Asset Portfolio*" below) and (ii) entering into a swap agreement (the "**Swap Agreement**") with a counterparty (the "**Swap Counterparty**") with respect to each category of Share classes under which the relevant Share classes will participate in the performance of the applicable version of the Strategy, as further explained below. Goldman Sachs International may be the Reverse Repurchase Counterparty and the Swap Counterparty and may also act as calculation agent under the Swap Agreement (the "**Swap Calculation Agent**").

The Portfolio will not enter into Fully Funded Swap Agreements.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Furthermore, the Portfolio may enter into FX transactions in respect of any Share classes denominated in a currency other than the Base Currency of the Portfolio.

With a view to future optimisation of the investment administration of the Portfolio, the Investment Administrator reserves the right to use other instruments within the framework of current Luxembourg regulation to achieve the investment objective, including the use of derivatives other than the Swap Agreement referred to above.

Returns under the Reverse Repurchase Agreement or Asset Portfolio and Swap Agreement: The returns generated to the Portfolio under the Reverse Repurchase Agreement are at a rate to be determined from time to time. The returns generated to the Portfolio by the Asset Portfolio of US Government Treasury Bills depend on the prevailing market conditions. The returns to the Portfolio under a Swap Agreement and payable by the Swap Counterparty to the Portfolio with respect to each category of Share classes are linked to the appreciation (if any) of the Strategy.

If an amount received by the Portfolio under the Reverse Repurchase Agreement or Asset Portfolio (as applicable) is greater than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the excess may be used to meet other commitments of the Portfolio. If an amount received by the Portfolio under the Reverse Repurchase Agreement or Asset Portfolio (as applicable) is less than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the Portfolio may use its other assets to make payments under the Swap Agreement.

At any given time, the Portfolio will apportion pro rata the aggregate value of the collateral received under the Reverse Repurchase Agreement or the Asset Portfolio, as applicable, and the net returns received by the Portfolio under the Reverse Repurchase Agreement or the Asset Portfolio, as applicable, to each Share class based on the then current Net Asset Value of each Share class.

Asset Portfolio: As an alternative to entering into a Reverse Repurchase Agreement, the Portfolio may invest in US Government Treasury Bills with varying maturities (such US Government Treasury Bills held by the Portfolio being, together, the "**Asset Portfolio**"). It is expected that at any one time the Asset Portfolio will consist of at least six investments in US Government Treasury Bills with target duration of around seven weeks and approximately equally weighted maturities of up to twelve weeks. When the US Government Treasury Bills of shortest maturity (expected to be two weeks) are redeemed, the proceeds of such redemption would be reinvested by the Portfolio in US Government Treasury Bills with longer maturity (expected to be approximately twelve weeks). The exact maturities of the US Government Treasury Bills forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in Treasury Bills with a maturity of more than twelve weeks. Payments received in respect of the portfolio of US Government Treasury Bills will be received in USD.

The Swap Agreement: The Umbrella Fund on behalf of the Portfolio and the Swap Counterparty will enter into a separate Swap Agreement for each category of Share classes. Each Swap Agreement will provide exposure to a different version of the Strategy, each version embedding a specified leverage factor ranging from one (1) to five (5) times. The name of each Share class listed under the section entitled "*General Portfolio Characteristics*" of this Supplement indicates the level of leverage embedded in the version of the Strategy applicable to the category of Share classes to which it belongs.

The notional amount of each Swap Agreement will be set periodically by reference to the USD equivalent of the total Net Asset Value attributable to all Share classes included in the same category. The Net Asset Value attributable to all Share classes offering exposure to the same version of the Strategy and, as a result, the notional amount of each Swap Agreement, will vary depending upon the returns under the Reverse Repurchase Agreement or Asset Portfolio, as applicable, and the Swap Agreement (which may be positive or negative), new subscriptions, conversions and redemptions of Shares in the relevant Share Classes and the deduction of fees and expenses of the Portfolio. The notional amount of each Swap Agreement, and any amount payable to or by the Portfolio under each Swap Agreement, will be apportioned pro rata between the Share classes included in the relevant category based on the then current Net Asset Value of each Share class.

Unless the context otherwise requires, any references to a "Swap Agreement" or to "Swap Agreements" in this Supplement are to any Swap Agreement or Swap Agreements that has or have been entered into between the Umbrella Fund on behalf of the Portfolio and the Swap Counterparty with respect to a category of Share classes offering a exposure to the same version of the Strategy.

The Swap Agreement for a particular category of Share classes or all Swap Agreements entered into by the Portfolio may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion. In such case, the Board of Directors of the Umbrella Fund will dissolve the Share classes or Portfolio, as applicable, and liquidate the related assets in accordance with the provisions of the Prospectus. Additional information is available under "*Termination of the Swap Agreement*" and "*Dissolution of the Portfolio or a Share class*" in the section entitled "*Particularities of the Swap Agreement*" of this Supplement.

No swap fee will be payable by the Portfolio to the Swap Counterparty under the terms of the Swap Agreement Please refer to section "*Exposure of the Strategy to the Assets*" below for information about costs embedded in the Strategy, including rebalancing costs.

Please refer to section "*Special Investment and Hedging Techniques*" of the Prospectus for more details about the Swap Agreement and the Reverse Repurchase Agreement and section "*Particularities of the Swap Agreement*" of this Supplement for further details on the Swap Agreement.

Collateral policy: risk exposure to the Reverse Repurchase Counterparty and the Swap Counterparty will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized under section "*Overall Risk Exposure and Management*" in the Prospectus.

Investments in UCITS or UCIs: In respect of the above investment policy, the Portfolio will not invest more than 10% of its net assets in any UCITS or UCIs at any time.

Use of Derivatives or Other Investment Techniques and Instruments: The Portfolio may use derivatives and other investment techniques and instruments for hedging and investment purposes as described under section "*Special Investment and Hedging Techniques*" of the Prospectus.

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Summary Description of the Strategy

*The information set out below is only an overview of the Strategy, and, as such, is not a complete disclosure of the rules and methodology of the Strategy. This overview is intended to highlight certain features of the Strategy and does not purport to be complete. It is summarised from, and is qualified in its entirety by, the actual complete rules and methodology applicable to the Strategy (the "**Strategy Rules**") which set out the complete methodology of the Strategy, as set out in the documents (the "**Strategy Documents**") referenced in the confirmation of the Swap Agreement between the Umbrella Fund for the benefit of the Portfolio and the Swap Counterparty. The Strategy Rules are available upon request from Goldman Sachs International or may be obtained from https://360.gs.com/go/gs-systematic-strategies (but the information appearing on such website does not form part of this Supplement).*

1. Objective of the Strategy

The Strategy is a proprietary strategy created and calculated by Goldman Sachs International (in its respective capacities, the "**Strategy Sponsor**" and the "**Strategy Calculation Agent**"). The Strategy aims to provide a synthetic exposure to the performance of a basket comprising three underlying assets (each, an "**Asset**"):

(i) a long position in the Goldman Sachs RP Equity World Net Total Return Series P USD Index;

(ii) a short position in the MSCI Daily TR Gross World USD; and

(iii) a short position in the USD Goldman Sachs Overnight Money Market Index.

The combination of the long position in (i) and the short position in (ii) is designed to extract the relative performance (which may be positive or negative) of the Goldman Sachs RP Equity World Net Total Return Series P USD Index as compared with the MSCI Daily TR Gross World USD. The Strategy is calculated on an "excess return" basis and accordingly does not include any synthetic interest that may be earned by notionally depositing USD cash at overnight rates. The Strategy is denominated in USD.

No assurance can be given that the Strategy methodology will be successful in achieving its objective or producing positive returns or that the Strategy will outperform any alternative investment strategy.

2. The Assets

(i) *Goldman Sachs RP Equity World Net Total Return Series P USD Index*

*The information set out in this Supplement is only an overview of the Goldman Sachs RP Equity World Net Total Return Series P USD Index (the "**Long Asset**"), and, as such, is not a complete disclosure of the rules and methodology of the Long Asset. This overview is intended to highlight certain features of the Long Asset and does not purport to be complete. It is summarised from, and is qualified in its entirety by, the actual complete rules and methodology applicable to the Long Asset (the "**Long Asset Rules**") which set out the complete methodology of the Long Asset. The Long Asset Rules are available free of charge upon simple request from Goldman Sachs International or may be directly obtained from https://www.gsquartix.com (but the information appearing on such website does not form part of this Supplement).*

The Long Asset is created by Goldman Sachs International (in such capacity, the "**Long Asset Sponsor**") and is designed to generate a synthetic exposure to the total return of a long-only portfolio of global equities reflecting five investment factors (as described below) while taking into account various investment considerations, such as the expected tracking error of the Long Asset to a benchmark portfolio (as described below), the market liquidity of stocks, transaction costs and the turnover of stocks, based on a rules-based methodology.

The portfolio of global equities is drawn from an eligible universe by Axioma, Inc. ("**Axioma**") using a stock selection process which involves assigning scores in respect of the individual investment factors and weights for each stock using the Axioma Portfolio Optimizer™ software package and the data contained therein (the "**Risk Model**"). The eligible universe is in turn determined based on the "Axioma WW21 Estimation Universe" of stocks which is part of the Risk Model. In order to determine the eligible universe, the stocks are first associated with their respective countries and then ranked by their market capitalisation in USD, averaged over the preceding one-month period. In respect of each country, the process seeks to select the stocks with the highest market capitalisation which in aggregate account for approximately 85% of the aggregate market capitalisation of the universe of stocks in such country to comprise the eligible universe. The Long Asset aims to implement practices and methods described in the academic literature relating to the investment factors in a tradeable, liquid and transparent manner.

Investment factors

- **Quality**: This investment factor aims to capture the potential outperformance of stocks that have a strong balance sheet compared to stocks that have a weaker balance sheet. The metrics which are relevant are (i) return on assets, (ii) operating cash flow to total assets, (iii) accruals, (iv) liquidity, (v) gross margin, (vi) asset turnover and (vii) leverage, based on data from the Thomson Reuters Worldscope database.

- **Value**: This investment factor attempts to capture the potential outperformance of "inexpensive" companies compared to "expensive" companies, where such value measure is derived from various accounting ratios.

- **Low beta**: This investment factor attempts to capture the potential risk-adjusted outperformance of stocks with low beta to the market compared to those with high beta, where beta is a measure of the sensitivity of a stock's returns to the market returns.

- **Momentum**: This investment factor attempts to capture the potential future outperformance of stocks with high historical returns versus stocks with low historical returns. Such historical returns are calculated by reference to the total return cumulative performance and the realised volatility over the 12-month period preceding the date of determination.

- **Size**: This investment factor attempts to capture the potential risk-adjusted outperformance of smaller companies compared to larger companies, as measured by market capitalisation.

The weights of the component stocks in the portfolio are calculated by Axioma using a rules-based non-discretionary mathematical portfolio optimisation algorithm which seeks to maximise the aggregate basket score of the portfolio, subject to certain constraints. In particular, the expected tracking error of the portfolio to the benchmark portfolio must not exceed 2%. The tracking error is calculated in accordance with a formula as described in the Long Asset Rules, based on, among other things, the weights of the stocks in the benchmark portfolio and the weights of the stocks in the eligible universe.

The benchmark portfolio consists of all stocks contained in the eligible universe but the stocks in the benchmark portfolio are weighted differently with a view to constrain the active risk of the Long Asset. The weights are calculated using an optimisation algorithm which seeks to minimise the benchmark tracking error, subject to certain constraints. This involves, among other things, the calculation of certain pre-optimisation weights in relation to each relevant country, region and regional sector for the purposes of applying the constraints. These pre-optimisation weights are in turn determined by calculating the historical weights of the relevant stocks and applying various formulae to the results as described in the Long Asset Rules.

A new portfolio of stocks and their respective weights will be determined by Axioma from the eligible universe on a monthly basis based on the methodology specified in the Long Asset Rules.

Based on the component stocks and the weights determined by Axioma, the value of the Long Asset is calculated by Russell Investments Group.

The Long Asset is denominated in USD and does not seek to hedge any foreign exchange exposure in respect of any component stocks that are not denominated in USD and will not provide any hedge against foreign exchange risk.

The component stocks and their respective weightings in the Long Asset will be published after each rebalancing of the Long Asset, prior to the next rebalancing, on https://www.gsquartix.com.

(ii) *MSCI Daily TR Gross World USD*

The MSCI Daily TR Gross World USD (the "**Short Asset**") is an index that covers 23 developed market countries. It spans large, mid, small and micro capitalisation companies. Dividends are re-invested in order to provide an estimate of the total return that would be achieved by reinvesting one twelfth of the annual yield reported at every month-end. This index, having gross dividends reinvested, takes into account actual dividends before withholding taxes, but excludes special tax credits declared by the companies. The portfolio of securities comprising the equity universe of the Short Asset will be selected by a process set out in the document titled "MSCI Global Investable Market Indexes Methodology" (http://www.msci.com/eqb/methodology/meth_docs/MSCI_Aug14_GIMIMethod.pdf) which involves identifying the eligible equity securities and classifying them into the appropriate country, subject to certain minimum requirements relating to, among other things, market capitalisation, liquidity and availability for purchase in the public equity markets by international investors.

(iii) *USD Goldman Sachs Overnight Money Market Index*

The USD Goldman Sachs Overnight Money Market Index (the "**Money Market Asset**") is intended to express the notional returns accruing to a hypothetical investor from an investment in a notional overnight money account denominated in USD that accrues interest at a rate determined by reference to USD-Federal Funds-H.15 (the "**Fed Funds Rate**").

Given that the Strategy takes a short position on the Money Market Asset, the Money Market Asset will have a negative impact on the value of the Strategy if the Fed Funds Rate is positive (reflecting the excess return strategy). Conversely, if the Fed Funds Rate is negative, it will have a positive impact on the value of the Strategy. However, even though the Fed Funds Rate may be negative, the value of the Money Market Asset is floored at zero so any positive impact of negative Fed Fund Rates on the value of the Strategy will be limited.

3. Rebalancing of the Strategy

The exposure of the Strategy to each Asset will depend on the weight assigned to such Asset for such day. The weights of the Assets are rebalanced on a monthly basis. On each monthly rebalancing date, the weights of the Assets are calculated based on a methodology which aims to attain an aggregate position which is initially beta neutral to the Short Asset and therefore initially insensitive (in expectation) to spot market moves in the Short

Asset, while ensuring that the sum of the weights of the Assets is equal to zero.

This is achieved by assigning on each monthly rebalancing date: (i) to the Long Asset, a weight of 100% (one), (ii) to the Short Asset, a weight equal to the product of (x) -1 and (y) the beta of the Long Asset and (iii) to the Money Market Asset, a weight equal to the product of (x) -1 and (y) the weight of the Long Asset as described in (i) plus the weight of the Short Asset as described in (ii).

By way of example, on a monthly rebalancing date, the Strategy may rebalance as follows: a long position in the Long Asset (i.e. 100%), a corresponding beta-adjusted short position in the Short Asset (e.g. -95%) and a residual short position in the Money Market Asset (i.e. -5%). This example is for illustration purposes only.

The weights of each of the Assets in the Strategy will be published after each rebalancing of the Strategy, prior to the next rebalancing, on **https://360.gs.com/go/gs-systematic-strategies**.

4. Exposure of the Strategy to the Assets

(i) *Computation of the value of the Strategy*

On the inception date of the Strategy, the Strategy will be assigned an initial value of 100 and on each relevant business day thereafter, the value of the Strategy will be determined based on the aggregate weighted appreciation or depreciation of the value of each of the Assets (each, an "**Asset Value**").

The value of the Strategy will be subject to deductions that synthetically reflect the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investments to provide the same exposure to the Assets:

- **Asset Servicing Cost**: the "Asset Servicing Cost" synthetically reflects the costs of maintaining positions in, and synthetically replicating the performance of, the Assets comprising the Strategy. The Asset Servicing Cost Rate is, in respect of: (a) the Long Asset, 50 bps, (b) the Short Asset, -35 bps (negative) and (c) the Money Market Asset, 0 bps.

- **Basket Rebalancing Cost**: in respect of each rebalancing of the Strategy, the Strategy synthetically establishes or unwinds transactions in respect of each Asset and the "Basket Rebalancing Cost" synthetically reflects the cost of establishing and unwinding such transactions in respect of the Assets. The Basket Rebalancing Cost is calculated based on the Asset Transaction Cost Rate, which is, in respect of: (a) the Long Asset, 5 bps, (b) the Short Asset, 5 bps and (c) the Money Market Asset, 0 bps.

The Asset Servicing Cost Rates and the Asset Transaction Cost Rates specified above are as at the date of this Supplement and may be amended from time to time in accordance with the terms of the Strategy Rules.

The Strategy Sponsor, acting in a reasonable manner and in good faith, shall have the right to amend the Asset Servicing Cost Rate and/or the Asset Transaction Cost Rate in respect of an Asset if it determines, in its sole and absolute discretion, that the costs that a hypothetical investor would incur in investing in, rebalancing, maintaining positions in, or synthetically replicating the performance of, transactions linked to such Asset have increased.

(ii) *Value of the Assets*

The value of each Asset will be determined in accordance with the rules and methodology applicable to such Asset. The Asset Values may be adjusted in certain circumstances (see "*Disruption events and consequences*" below) and each Asset Value is floored at zero.

The value of the Long Asset will be calculated by Russell Investments Group, using a methodology similar to the one used by Russell Investments Group for the calculation of a large number of other equity indices, including Russell Global Indexes, or any successor thereto. On each day that the Long Asset notionally purchases or sells component stocks, the value of the Long Asset will be reduced by deductions which synthetically replicate transaction costs (including, but not limited to, any applicable stamp duty payments, financial transaction taxes, brokerage costs, and/or other fees and expenses) that would be incurred by an investor if it were to enter into direct transactions representing the notional rebalancing of the positions in the basket of component stocks. As at the date of this Supplement, the cost of transactions in respect of each component stock is 0.05% of the value of each component stock being notionally bought or sold (the "**Transaction Cost Rate**") in respect of a rebalancing of the Long Asset. If the Long Asset Sponsor determines that the costs that a hypothetical investor would incur (determined by reference to amounts charged by an independent broker in the relevant market) when investing in, rebalancing, maintaining positions in, or synthetically replicating the performance of, any component stock is higher than the corresponding Transaction Cost Rate, then the Transaction Cost Rate in respect of such component stock will be increased accordingly.

The Short Asset is calculated and maintained by MSCI Inc. (the "**Short Asset Sponsor**") The underlying constituents of the Short Asset are listed in multiple currencies. The Short Asset is calculated in USD on an end-of-day basis. The Short Asset is reviewed and rebalanced on a quarterly basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions. Such rebalancings have no effect on the costs within the Short Asset. The Short Asset Sponsor will be using a methodology similar to those used by the Short Asset Sponsor for the calculation of other equity indices sponsored by the Short Asset Sponsor. Please refer to the document entitled "MSCI Index Calculation Methodology", available at
http://www.msci.com/eqb/methodology/meth_docs/MSCI_Aug14_ IndexCalcMethodology.pdf.

In respect of the Money Market Asset, the value of such index will be determined by applying the Fed Funds Rate to the closing level of such index and as at the date of this Supplement, there are no associated deductions for transaction costs in relation to such index.

5. Disruption events and consequences

(i) *Disruption events at the Strategy level*

From time to time, certain events or circumstances may occur in respect of the Strategy and/or an Asset that may affect the Strategy and/or such Asset or the Strategy Sponsor and/or the Strategy Calculation Agent. Please refer to paragraphs (i) and (iv) of the Common Strategy Terms which form part of the Strategy Rules for more details.

Disruption events include the following:

(a) the Strategy Sponsor becomes aware of a change in law which would (x) render it unlawful or impracticable for the Strategy Sponsor or the Strategy Calculation Agent to perform its role or result in materially increased costs to them or (y) prevent any relevant entity from entering transactions in respect of the Strategy or Assets;

(b) the Strategy Sponsor determines that a market participant, as a result of a market-wide condition relating to the Strategy and/or the Asset would (x) be unable, after using commercially reasonable efforts, to amongst other things, acquire, maintain or unwind all or a material portion of any hedge position relating to such Asset or (y) incur materially increased costs in doing so;

(c) a force majeure event, such as a systems failure or a natural or man-made disaster, that is beyond the reasonable control of the Strategy Sponsor, the Strategy Calculation Agent or any of their respective affiliates and that the Strategy Sponsor determines is likely to have a material effect on an Asset, or its ability to perform its role in respect of the Strategy;

(d) the value of any Asset is unavailable when it is scheduled to be published (including cases where the Goldman Sachs Group Inc. and its consolidated subsidiaries ("**Goldman Sachs**") is the sponsor or calculation agent of such Asset);

(e) the relevant exchange is closed during its regular trading session, or closes prior to its scheduled closing time, on any relevant day;

(f) any event or circumstance (including a trading disruption) which, in the reasonable judgement of the Strategy Sponsor or Strategy Calculation Agent affects the ability of market participants in general to enter into transactions in respect of such Asset and/or that affects such Asset's value;

(g) a currency exchange rate disruption event;

(h) the value of the Strategy and/or Asset is, in the reasonable judgement of the Strategy Sponsor or

Strategy Calculation Agent, manifestly incorrect; or

(i) the Strategy Sponsor (after using commercially reasonable efforts) ceases to have the relevant data licence in respect of such Asset.

In such cases, the Strategy Sponsor may make certain determinations and/or take certain actions in respect of the Strategy and/or the relevant Asset including (i) make such determinations or adjustments to the terms of the Strategy as it deems appropriate to account for such disruption event, (ii) postpone any applicable rebalancing (a "**Relevant Rebalancing**") to the immediately following applicable business day (a "**Relevant Business Day**") on which no disruption event is continuing, (iii) suspend the publication of the value of the Strategy to the immediately following Relevant Business Day on which no disruption event is continuing and/or (iv) remove and/or replace any affected Asset.

If an Asset is either:

(a) not calculated and announced by such Asset's sponsor or data sponsor but is calculated and announced by a successor sponsor or successor data sponsor acceptable to the Strategy Sponsor or

(b) replaced by a successor asset using, in the determination of the Strategy Sponsor, the same or a substantially similar formula for and method of calculating that Asset,

then, in the case of (a), the affected Asset shall continue to be an Asset and in the case of (b), the successor component will be deemed to become an Asset and shall replace the affected Asset. In each case, the Strategy Sponsor may, acting in a reasonable manner and in good faith, make such adjustments to the terms of the Strategy as it deems appropriate to account for such change.

Strategy specific disruption events include:

(a) the Asset's sponsor or data sponsor (or the sponsor of such Asset's components) announces that it will make a material change in the methodology of calculating the affected Asset (or any component thereof) or in any other way materially modifies such affected Asset (or any component thereof), subject to certain exceptions;

(b) permanent cancellation of the Asset (or any component thereof) without a successor or the Asset (or any component thereof) ceasing to exist or is no longer tradable (as determined by the Strategy Sponsor); or

(c) the Asset's sponsor or data sponsor (or the sponsor of any component of such Asset) fails to calculate and announce the value of such Asset (or such component thereof).

If a Strategy specific disruption event occurs, the Strategy Sponsor may, in its sole and absolute discretion, take the following actions: (i) remove the affected Asset and/or select an alternative strategy to replace the affected Asset (provided that the Strategy Sponsor shall use commercially reasonable efforts to select a replacement Asset that it considers, in its sole and absolute discretion, to be a similar alternative), and may make such adjustments to the terms of the Strategy as it deems appropriate to account for such removal and/or replacement; and/or (ii) determine that no action be taken in respect of the affected Asset (in the case of (a) and (c) in the preceding paragraph).

(ii) *Additional disruption events at the Asset level*

Long Asset

If Russell Investments Group (as index calculation agent of the Long Asset) determines that an extraordinary event has occurred in respect of the Long Asset, it will adjust the value of the Long Asset as described in the index calculation agent methodology for the Long Asset.

A disruption event occurs in respect of the Long Asset if on any day, the Long Asset Sponsor determines that:

(a) a market participant, as a result of a market-wide condition relating to the Long Asset, any component stock and/or the relevant foreign exchange rate used to convert any applicable amount into the index currency, would be unable after using commercially reasonable efforts, to amongst other things, acquire, maintain or unwind all or a material portion of any hedge position relating to the Long Asset, such component stock and/or such foreign exchange rate;

(b) certain force majeure events, such as systems failures and natural or man made disasters, that are beyond the reasonable control of the Long Asset Sponsor occur and that the Long Asset Sponsor determines are likely to have a material effect on the Long Asset, any component stock and/or the relevant foreign exchange rate; or

(c) for any reason, Axioma is unable to and/or does not fulfil its obligations when required in respect of a basket rebalancing or Axioma ceases to be the weight calculation agent of the Long Asset.

If a disruption event occurs in respect of the Long Asset, the Long Asset Sponsor may take one or more of the following actions: (i) suspend the calculation and publication of the value of the Long Asset; (i) publish an indicative value of the Long Asset (and no value of the Long Asset will be published); (iii) postpone any basket rebalancing of the Long Asset, and make any relevant adjustments to the methodology for calculating the Long Asset to account for such postponement; (iv) use its commercially reasonable judgment to determine the price of the affected stock and/or foreign exchange rate; and/or (v) determine that an affected component stock should be removed from the basket and make any relevant adjustments to the methodology of the Long Asset to calculate the Long Asset to account for such removal.

Short Asset

There are no additional disruption events in respect of the Short Asset.

Money Market Asset

There are no additional disruption events in respect of the Money Market Asset.

6. Determinations and calculations

The Strategy Sponsor will make all determinations and calculations in the manner set forth in the Strategy Rules by reference to such factors as it deems appropriate, and such determinations and calculations will (in the absence of manifest error) be final, conclusive and binding. The Strategy Sponsor shall not have any responsibility to any person for any errors or omissions in any determination or calculation or owe any fiduciary duties to any person.

The Strategy Sponsor may, in its sole and absolute discretion, at any time, for any reason, and without notice, (i) change the data source on which any value of the Strategy is published, (ii) change the frequency of publication of the value of the Strategy, and/or (iii) terminate the calculation and publication of the Strategy.

7. Changes to Strategy methodology

From time to time, certain market, legal, regulatory, judicial, financial, fiscal or other circumstances may occur which would, in the view of the Strategy Sponsor, necessitate or make desirable a change to the methodology used to calculate the Strategy or to any data obtained from a third party data source which is used to calculate the value of the Strategy, in order to preserve the objective of the Strategy.

In making any such changes described above, the Strategy Sponsor and/or the Strategy Committee (as defined in the Strategy Rules), as applicable, will ensure that such changes will result in a methodology that is consistent with the original objective of the Strategy. However, the Strategy Sponsor does not owe any person any fiduciary duties and is not required to take the interests of any person into account in making any such changes.

Before investors invest in any product linked to the Strategy, they must read the Strategy Documents setting out the complete methodology, adjustments and conflicts of interest applicable to the Strategy, copies of which will be provided on request by any investor, or may be obtained from: https://360.gs.com/go/gs-systematic-strategies (but the information appearing on such website does not form part of this Supplement). In particular, an investor must pay particular attention to the conflicts of interest applicable to the Strategy set out in the Strategy Documents and more generally under the section "*Conflicts of interest and resolution of conflicts*" of the Prospectus, as well as the section "*Potential conflicts of interest*" below.

8. Potential conflicts of interest

The following list of potential conflicts of interest does not purport to be a complete list or explanation of all the potential conflicts of interests associated with the Strategy.

Overview of the roles of Goldman Sachs

Goldman Sachs plays multiple roles in connection with the Strategy:

- Goldman Sachs International is responsible for calculating and publishing the value of the Strategy in its capacity as Strategy Calculation Agent and for making certain determinations in respect of the Strategy from time to time in its capacity as Strategy Sponsor.

- The Strategy is designed by, and is operated in accordance with a methodology developed by, the Strategy Sponsor. Among other things, the Strategy Sponsor will set the parameters within which the Strategy operates. The Strategy Sponsor does not have any obligation to ensure that the Strategy Calculation Agent continues to calculate and publish the value of the Strategy. Except in the limited circumstances set out in the Strategy Rules, the Strategy Sponsor does not generally exercise any discretion in relation to the operation of the Strategy. The Strategy Sponsor owes no fiduciary duties in respect of the Strategy.

- Goldman Sachs is a full-service financial services group and, consequently, is engaged in a range of activities that could affect the value of the Strategy and any Asset either positively or negatively as further described below.

- Goldman Sachs International is a sponsor and/or calculation agent of one or more Assets and in that capacity has the power to make determinations that could materially affect the value of the Strategy.

Potential conflicts of interest

Although Goldman Sachs will perform its obligations in a manner it considers commercially reasonable, it may face conflicts between the roles it performs in respect of the Strategy and its own interests. In particular, in its other businesses, Goldman Sachs may have, or enter into transactions to create, a physical, economic or other interest (including an adverse and/or short interest, as the case may be) in the Strategy, products linked thereto, and/or any Assets and investments referenced by or linked to any Assets and may exercise remedies or take other action in respect of its interests as it deems appropriate.

These actions could adversely affect the value of the Strategy and may include the following:

- Goldman Sachs may actively trade products linked to the Strategy, the Assets, investments referenced by or linked to the Assets and any other related investments. These activities could adversely affect the value of the Strategy, which could in turn affect the return on, and the value of, any products linked to the Strategy.

- Goldman Sachs may have access to information relating to the Strategy, products linked to the Strategy, and/or the Assets or investments referenced by or linked to the Assets. Goldman Sachs is not obliged to use that information for the benefit of any person acquiring or entering into any products linked to the Strategy.

- Certain activities conducted by Goldman Sachs may conflict with the interests of those acquiring products linked to the Strategy. It is possible that Goldman Sachs could receive substantial returns in respect of these activities while the value of any investment referenced to the Strategy may decline. For example:

    - Goldman Sachs and other parties may issue or underwrite additional securities or trade other financial or derivative instruments or investments referenced to the Strategy, and/or any Asset. An increased level of investment and trading in these securities, instruments or investments may negatively affect the performance of the Strategy and could affect the value of the Strategy and, therefore, the amount payable at maturity (or on any other payment date) on any products linked to the Strategy and the value of any such products before that date. Such securities, instruments or investments may also compete with any products linked to the Strategy. By introducing competing products into the marketplace in this manner, Goldman Sachs could adversely affect the market value of any products linked to the Strategy and the amount paid by it on such products at maturity (or on any other payment date). To the extent that Goldman Sachs serves as issuer, agent or underwriter of those securities or other similar instruments or investments, its interests in respect of those securities, instruments or investments may be adverse to the interests of a holder of any products linked to the Strategy.

- Although Goldman Sachs is not obliged to do so, it may elect to hedge its exposure or potential or expected exposure to the Strategy, any products linked thereto, and/or the Assets, or any investment referenced by or linked to the Assets with an affiliate or a third party. That affiliate or third party, in turn, is likely to directly or indirectly hedge some or all of its exposure or potential or expected exposure, including through transactions taking place on the futures and/or options markets. Where Goldman Sachs chooses to hedge its exposure or potential or expected exposure, it may adjust or unwind such hedges by purchasing or selling products linked to the Strategy, an Asset, any investments referenced by or linked to an Asset or any other product on or before the date the Strategy is valued for the purposes of any investments referenced to the Strategy. Goldman Sachs may also enter into, adjust or unwind hedging transactions relating to other instruments linked to the Strategy and/or an Asset. Any such hedging activity may adversely affect the value of the Strategy and any products linked to the Strategy.

- Goldman Sachs may also engage in trading for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more products linked to the Strategy, and/or the Assets or any investment referenced by or linked to the Assets. In the course of these transactions, Goldman Sachs' customers may receive information about the Strategy before it is made available to other investors. Any of these activities could also adversely affect the value of the Strategy directly or indirectly by affecting the value of the Assets or the investments referenced by or linked to the Assets and, therefore, the market value of any products linked to the Strategy and the amount paid on any such product at maturity.

- In its capacity as the Strategy Sponsor, Goldman Sachs International will have discretion under certain circumstances to make various determinations that affect the Strategy and products linked to the Strategy. Goldman Sachs may use these determinations to calculate how much cash it must pay at maturity or, as the case may be, upon any early redemption of any such product linked to the Strategy, including products issued by Goldman Sachs. The exercise by the Strategy Sponsor of this discretion could adversely affect the value of any such product linked to the Strategy. It is possible that the exercise by the Strategy Sponsor of its discretion to change the Strategy Rules may result in substantial returns in respect of Goldman Sachs' trading activities for its proprietary accounts, for other accounts under its management or to facilitate transactions on behalf of customers relating to one or more products linked to the Strategy, and/or the Assets or any investment referenced by or linked to such Assets.

- As operator or sponsor of one or more Assets, Goldman Sachs may be entitled to exercise discretion over decisions that would have an adverse impact on the value of the Strategy, including, without limitation, discontinuing publication of the value of one or more Assets. Goldman Sachs will exercise any such discretion without regard to the Strategy or investors in any products linked thereto.

- Goldman Sachs may in the future create and publish other indices or strategies, the concepts of which are similar, or identical, to that of the Strategy or one or more of the Assets. The Assets as specified in the Strategy Rules, however, are the only components that will be used for the calculation of the Strategy. Accordingly, no other published indices or strategies should be treated by any investor as the value of any Asset (except as Goldman Sachs or the Strategy Calculation Agent may so determine).

- Goldman Sachs and/or the Strategy Calculation Agent may publish research, express opinions or provide recommendations (for example, with respect to the relevant Assets in respect of the Strategy) that are inconsistent with investing in products linked to the Strategy, and which may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold the relevant Assets and could affect the value and or performance of the Strategy or of products linked to the Strategy.

Value of the Strategy

Publication of daily closing values

Daily closing values will be published on Bloomberg as follows:

		Bloomberg Ticker
GS Equity Risk Premia Long/Short Risk Premia Strategy (the **Strategy**)		
Leverage 1xs	GS Equity Risk Premia Long Short Strategy – Series A	GSISMLSA
Leverage 3xs	GS Equity Risk Premia Long Short Strategy – Series B	GSISMLSB
Leverage 5xs	GS Equity Risk Premia Long Short Strategy – Series C	GSISMLSC
Goldman Sachs RP Equity World Net Total Return Series P USD Index (the **Long Asset**)		GSISEWPT
USD Goldman Sachs Overnight Money Market Index (the **Money Market Asset**)		GSMMUSD
MSCI Daily TR Gross World USD (the **Short Asset**)		GDDUWI

Disruption events and other events affecting the Strategy closing value

As of any Valuation Day on which the Strategy Calculation Agent has not calculated and submitted for publication a Strategy closing level (indicative or otherwise) or in respect of which the Strategy Calculation Agent has determined in its sole discretion that a Disruption Event (as defined in the Strategy Documents) has occurred in respect of any components of the Strategy, the Net Asset Value of the Portfolio may continue to be calculated and therefore the calculation of the value of the Strategy for the purposes of determining such Net Asset Value might not be postponed, as further explained under section "*Particularities of the Swap Agreement*" – "*Disruption events and other events affecting the Strategy closing value*" below.

Global Exposure Determination Methodology and Expected Level of Leverage

As part of the Umbrella Fund's risk management process, the global exposure of the Portfolio is measured and monitored under the Absolute VaR approach. Please see the section on "*Overall Risk Exposure and Management*" in the Prospectus for additional information.

The maximum expected level of leverage for each Share class, calculated on the basis of the sum of the notionals of the derivatives used by the Portfolio, is 100% of the Net Asset Value of the Share class. However, the level of leverage might exceed this figure under certain circumstances.

Investors should note that, in accordance with applicable regulations, the calculation methodology for the above figure is based on the sum of the notionals of the derivatives used by the Portfolio, which does not take into account any leverage effect embedded in the Strategy. The Strategy is designed to embed a leverage factor ranging from one (1) to five (5) times, as determined by the version of the Strategy applicable to a Share class. By applying the above calculation methodology to the notional exposure of the Strategy to the underlying Assets (i.e. adding the absolute value of the notional exposure of the Strategy to the Long Asset, the Short Asset and the Money Market Asset) the maximum expected level of leverage would be 200% for the Share classes embedding a leverage factor of one (1), 600% for the Share classes embedding a leverage factor of three (3) and 1000% for the Share classes embedding a leverage factor of five (5).

Leverage involves certain additional risks for the Portfolio, as further described in this Supplement, as further described under "*Risk factors in relation to the Strategy*" below.

Particular Risks of Investing in the Portfolio

Certain risks relating to the Portfolio are set out under the section "*General Risk Factors*" of the Prospectus. Set out below are additional risk factors in relation to an investment in the Portfolio. For a complete overview of the risk factors, investors should read the abovementioned section of the Prospectus and the risks identified below.

No Principal Protection

The Shares in the Portfolio are not principal protected. The value of the investment at any time could be significantly lower than the initial investment, and could be zero.

Leverage

The Share classes take exposure to versions of the Strategy that embed a leverage factor. Any leveraged factor embedded in the Strategy means that movements in the value of the unleveraged version of the Strategy, which may be positive or negative, will cause a magnified change in the value a leveraged version of the Strategy and, therefore, of the Share class and may result in loss if the value of the Strategy decreases. Leverage increases the risk of loss to the investors and increases the risk of volatility in the performance of the Share class.

Consequences of synthetic exposure to the Strategy and counterparty risk

The exposure of the Portfolio to the Strategy is synthetic only. This means that the Portfolio seeks to gain exposure to the performance of the Strategy by entering into the Swap Agreement rather than by directly holding underlying assets included in the Strategy. The Portfolio will have no rights with respect to the underlying assets included in the Strategy or rights to receive any such assets. Entering into the Swap Agreement will not make the Portfolio a holder of, or give the Portfolio a direct investment position in, any of the underlying assets included in the Strategy. Any amounts payable under the Swap Agreement will be made in cash and the Portfolio will not have any rights to receive delivery of any underlying assets included in the Strategy. Similarly, an investment in the Portfolio will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the underlying assets included in the Strategy.

Goldman Sachs International is currently the sole Swap Counterparty of the Portfolio under the Swap Agreement. In exceptional circumstances, the Swap Counterparty may be unable to fulfil its obligations under the Swap Agreement due to regulatory reasons, change in the tax or accounting laws relevant to the Swap Counterparty, or otherwise. In such circumstances, there is a risk that the Portfolio's exposure to the Strategy could be interrupted or terminated. The investment objective and policy of the Portfolio may not be achieved and the Portfolio may be unable to recover any losses incurred, as further described under "*Sole Counterparty Risk*" in the section "*General Risk Factors*" of the Prospectus.

Market disruption events may have a positive or negative impact on the Net Asset Value of the Portfolio

As of any Valuation Day on which the Strategy Calculation Agent has not calculated and submitted for publication a Strategy closing level (indicative or otherwise) or in respect of which the Strategy Calculation Agent has determined in its sole discretion that a Disruption Event (as defined in the Strategy Documents) has occurred in respect of any components of the Strategy (an "**Affected Valuation Day**"), payments under the Swap Agreement shall be postponed, no Net Asset Value will be calculated or published for such Affected Valuation Day and no subscription or redemptions will be available to investors. If such market disruption continues for a period of five (5) Affected Valuation Days, (i) the five (5) Affected Valuation Day shall be deemed to be a Valuation Day, notwithstanding that it is an Affected Valuation Day and (ii) the Swap Calculation Agent shall determine a disrupted value for the Swap Agreement (the "**Disrupted Value of the Swap Agreement**") and the amount payable under the Swap Agreement based on estimates of the official levels of the affected component of the Strategy which it shall determine in its reasonable judgment for such Affected Valuation Day and the published official levels of the unaffected components of the Strategy. The Net Asset Value will be calculated on the basis of the Disrupted Value of the Swap Agreement. Subscribing and/or redeeming investors may be advantaged or disadvantaged, in case that the Valuation Day relating to their subscription/redemption requests is affected in such circumstances. Furthermore in the case of any subscribing and/or redeeming investor is disadvantaged by any difference between such Disrupted Value of the Swap Agreement arising as a result of these circumstances, no compensation will be paid to it by the Portfolio. Investors are also made aware that the aforementioned mismatch will not be compensated, meaning that the Portfolio may potentially incur a loss or a profit, as the case may be, as a result of using the Disrupted Value of the Swap Agreement which may, in turn, have a negative or positive impact on any subsequent Net Asset Value of the Portfolio and the investors who continue to be invested in the Portfolio.

Termination of the Swap Agreement

Under the terms of the Swap Agreement, the Swap Agreement for a particular category of Share classes or all Swap Agreements entered into by the Portfolio may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion (a "**Swap Early Unwind Event**"). A Swap Early Unwind Event may occur, without limitation, where the Swap Counterparty determines that the notional amount of the Swap has decreased to an amount below which it is no longer economically sustainable to continue the Swap or where the Swap Counterparty determines that a change in the legal, political or economic framework will or may materially affect the Swap and/or the Swap Counterparty. In addition, in the event of a prolonged disruption to the relevant markets which the Swap Calculation Agent (acting in conjunction with the Umbrella Fund and the Swap Counterparty) believes materially affects the Umbrella Fund's ability to issue, convert and/or redeem Shares, the Swap Agreement will be terminated by mutual agreement between the Swap Counterparty and the Umbrella Fund.

Dissolution of the Portfolio

Where the Swap Agreement for a particular category of Share classes or all Swap Agreements entered into by the Portfolio is or are terminated in the circumstances described under "*Strategy Substitution*" or "*Termination of the Swap Agreement*" below, the Board of Directors of the Umbrella Fund will dissolve the Share classes or Portfolio, as applicable, and liquidate the related assets in accordance with the provisions of the Prospectus. Investors in each Share class concerned will receive *pro rata* redemption amounts following the termination of the relevant Swap Agreement and realisation of the assets of the Portfolio.

SPECIFIC RISK FACTORS RELATING TO THE STRATEGY

This section does not purport to describe all of the risks associated with a synthetic investment in the Strategy.

Strategy Risk Factors

Investors in the Strategy could lose their entire investment

The value of the Strategy depends on the performance of the Assets, each of which may increase or decrease in value. Neither the Strategy nor any of the Assets includes any element of capital protection or guaranteed return. The value of any Asset, or the Strategy itself, may fall below its initial value.

Given that a floor is specified to be applicable in respect of the Strategy and each Asset, the value of the Strategy and each Asset may fall to zero. In such a case, the value will remain at zero and any investment linked solely to the Strategy may have lost all of its value, in which case there will be no chance of such investment thereafter recovering.

The Strategy is not actively managed

The weight or quantity assigned to an Asset on each relevant rebalancing day is determined by applying an algorithm operating within pre-determined rules. There will be no active management of the Strategy so as to enhance returns beyond those embedded in the Strategy.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for the Strategy will rebalance the weights or quantities to their specified values on each relevant rebalancing day.

Excess return strategies will nearly always underperform total return strategies

A strategy which is calculated on an excess return basis is the excess return version of one or more total return strategies. To determine the value of an excess return strategy, the performance of the total return strategy is reduced by the return that could be earned on a synthetic cash deposit at a notional interest rate. Thus, the performance of an excess return strategy will nearly always be less than the performance of the equivalent total return strategy.

No assurance can be given that the methodology underlying the Strategy will be successful in producing

positive returns or that the Strategy will outperform any other alternative investment strategy.

Furthermore, it should be noted that the results that may be obtained from investing in any product linked to the Strategy or otherwise participating in any transaction linked to the Strategy might well be significantly different from the results that could theoretically be obtained from a direct investment in the Assets or any related derivatives.

The actual weights of Assets may vary following each rebalancing

The actual weight of each of the Assets may be different than the assigned weights, and therefore the relative contribution of each Asset to the value of the Strategy may vary from time to time, depending on the performance of each of the Assets relative to the other Assets since such immediately preceding rebalancing. The longer the period between each rebalancing, the greater the likelihood that there will be a significant variance between the absolute values of the weights of the Assets, and the Strategy may therefore have an exposure to an Asset further below or in greater excess of its assigned weight than it would if the period were shorter, which may result in a greater skewing of the absolute nature of the investment positions with respect to the Assets and increase the overall risk profile of the Strategy.

Historical levels of the Strategy may not be indicative of future performance

Past performance of the Strategy is no guide to future performance. The actual performance of the Strategy in the future may bear little relation to the historical performance of the Strategy.

An Investor in the Strategy will have no rights in respect of the Assets or the Strategy

The investment exposure provided by the Strategy is synthetic. An investment referenced to the Strategy will therefore not make an investor a holder of, or give an investor a direct investment position in, any Asset or the Strategy.

The Strategy provides for short exposure to one or more of the Assets

The Strategy specifies that the weight of an Asset may be less than zero, i.e. a short position in such Asset. A short position in an Asset means that the Strategy will have negative exposure to such Asset and the value of the Strategy will be negatively affected if the value of such Asset should increase and positively affected if the value of such Asset should decrease. As such, factors which negatively impact the value of an Asset in which the Strategy takes a short position will have a positive effect on the Strategy. Investors should also be aware that an investment linked to the Strategy may decline in value in a period, even if the value of such Asset increases during that timeframe. Further, given that short positions may create exposure to uncapped losses, increases in the value of such Asset could result in a decrease in the value of the Strategy that is greater than the weight in respect of such Asset and may result in the value of the Strategy falling to zero. Conversely, given that the value of each Asset is floored at zero, decreases in the prices, values or levels of the underlying components of an Asset in which the Strategy takes a short position will have a limited positive effect on the value of the Strategy if the value of such Asset has already reached zero.

Performance data for the Strategy only exists from the inception of the Strategy. Assets may have limited historical performance data

The Strategy has only been calculated since the relevant inception date of the Strategy and as such there is no historical performance data available prior to such date. Additionally, there may be only limited historical performance data with respect to certain Assets. As a result, any investment the return of which is linked to the Strategy or such Assets may involve greater risk than an exposure linked to indices or strategies with a proven track record.

The Strategy may be subject to a disruption event

If a disruption event occurs or is continuing in respect of the Strategy, the Strategy Calculation Agent may make certain adjustments in respect of the Strategy and which may include: any adjustments to the methodology and relevant data sources in order to calculate the value of the Strategy, a postponement of any relevant rebalancing or the suspension the publication of the value of the Strategy. If the Strategy Calculation Agent makes any adjustments to the methodology and relevant data sources or postpones any relevant rebalancing, it is likely that the value of the Strategy will be different from what it would have been if such event had not occurred, and it may vary unpredictably and could be lower.

Changes in the Assets may affect the value of the Strategy

Where an Asset ceases to exist or is no longer tradable, including as a result of Goldman Sachs discontinuing an Asset of which it is a sponsor, or where the Strategy Sponsor would be prevented from entering into transactions in respect of an Asset (including one for which Goldman Sachs is the sponsor) by any applicable law or regulation, the Strategy Sponsor may (but is not obliged to) substitute another Asset for the original one where it considers in its sole discretion that a similar alternative is available. Any such substitution or assignment could alter the exposure provided by the Strategy and materially affect the performance and value of the Strategy.

The actual costs of hedging the exposure to the Strategy may be lower than the deductions to the value of the Strategy synthetically reflecting such costs

The Strategy is calculated so as to include deductions that synthetically reflect the transaction and servicing costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the Assets of the Strategy. As a result, the value of the Strategy from time to time is reduced by these deductions. Investors should note that the actual costs of providing such exposure to the Strategy may be lower or higher than the above transaction and servicing costs that such hypothetical investor would incur and, if they were lower, may result in investors being in a worse position than if they were to maintain direct investment positions in such Assets as an investor in the Strategy will not share in any cost savings or other benefits of such optimisation or avoidance.

Under certain market conditions, the Strategy Sponsor could significantly increase the costs that are deducted from the Strategy

Under certain market conditions, the Strategy Sponsor may determine to increase significantly the costs that are deducted from the Strategy, and there may be no fixed limits on the levels of these costs. Although this determination is constrained by the procedure described in the Strategy Rules, it is possible that the increased cost may be significantly greater than the levels originally assigned to them. Further, although a period of such market conditions may last only a short time, the increased cost could be deducted from the Strategy for an extended period of time. This could materially adversely affect the performance and value of the Strategy.

As Strategy Sponsor and Strategy Calculation Agent, Goldman Sachs International has the authority to make determinations that could materially affect the Strategy and create conflicts of interest

As the Strategy Sponsor and the Strategy Calculation Agent, Goldman Sachs International does not generally exercise any discretion in relation to the operation of the Strategy. Goldman Sachs International owes no fiduciary duties in respect of the Strategy. Goldman Sachs International may, however, exercise discretion in certain limited situations including mainly those situations described in the Strategy Rules. Determinations made by Goldman Sachs International as the Strategy Sponsor and the Strategy Calculation Agent could adversely affect the value of the Strategy and the exercise by Goldman Sachs International of its discretion could present it with a conflict of interest of the kind described in the part entitled "*Potential conflicts of interest*". In making those determinations, the Strategy Sponsor and/or the Strategy Calculation Agent will not be required to, and will not, take the interests of any investor of any such product into account or consider the effect its determinations will have on the value of such a product. All determinations made by the Strategy Sponsor and/or the Strategy Calculation Agent shall be at its sole discretion and shall be conclusive for all purposes and will bind all holders of any products linked to the Strategy. The Strategy Sponsor and/or the Strategy Calculation Agent shall not have any liability for such determinations.

As sponsors of Assets, Goldman Sachs has the authority to make determinations that could materially affect the Strategy and create conflicts of interest

Goldman Sachs is the sponsor of certain of the Assets. In that capacity, it has the power to make determinations that could materially affect the value of these Assets and, in turn, the value of the Strategy, and the exercise by Goldman Sachs of its discretion in its capacity as sponsor of such Assets could present it with a conflict of interest of the kind described in the part entitled "*Potential conflicts of interest*".

Trading and other transactions by the Goldman Sachs could materially affect the value of any product linked to the Strategy

Goldman Sachs is a full service financial services firm engaged in a range of market activities. Goldman Sachs may issue, arrange for the issue of, or enter into financial instruments referenced to, the Strategy or any of the Assets and arrange for the distribution of these financial instruments, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the value of the Strategy and any of its Assets and may present Goldman Sachs with a conflict of interest of the kind described in the part entitled "*Potential conflicts of interest*".

Information provided by Goldman Sachs about the value of any Asset may not be indicative of future performance

Any information about the performance of any Asset provided by Goldman Sachs will be or has been furnished as a matter of information only, and an investor in a product linked to the Strategy should not regard the information as indicative of the range of, or trends in, fluctuations in the levels or values that may occur in the future. Such information will likely differ from the actual values and levels used under the relevant Strategy Rules.

Information about the Strategy may only be available through Goldman Sachs

Goldman Sachs may not provide holders of any product linked to the Strategy with further information in relation to the Strategy beyond what is provided in the Strategy Rules, and further information may not be generally available. Goldman Sachs has entered into non-exclusive licensing agreements with certain of its third party data suppliers in order to source the necessary data to calculate the Strategy. The formalities necessary to obtain access to such figures may deter potential investors from buying a product linked to the Strategy on the secondary market.

The Strategy Sponsor and the Strategy Calculation Agent may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the Strategy Sponsor and the Strategy Calculation Agent to run the Strategy calculations may affect the value of the Strategy

The Strategy Calculation Agent may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of the Strategy. The inability of the Strategy Calculation Agent to source necessary data to calculate the relevant formulae of the Strategy may affect the value of the Strategy. In addition, the Strategy Calculation Agent makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Strategy.

Products linked to the Strategy may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the Assets.

Sponsors of Assets have authority to make determinations that could materially affect the Strategy

Determinations that the sponsors of the Assets of the Strategy, including Goldman Sachs, may make in connection with the composition, calculation and maintenance of the Assets may materially affect the value of the Assets and could, in turn, adversely affect the value of the Strategy. Those sponsors have no obligation to take the interests of the Strategy Sponsor or any holders of any investment referenced or linked to the Strategy into consideration for any reason in carrying out their functions and have generally disclaimed all liability to the extent permitted by law.

In addition, the sponsors of the Assets have licensed, and may continue to license, such Assets for use by other market participants, for publication in newspapers and periodicals, for distribution by information and data dissemination services and for various other purposes, any of which may contribute to an increased or decreased level of investment in such Assets, which could adversely affect the value of the Strategy.

The policies of a sponsor and changes affecting an Asset could affect the Strategy and its value

The policies of a sponsor concerning the calculation of the value of an Asset, or additions, deletions or substitutions of Assets and the manner in which changes affecting the Assets could affect the value of an Asset and, therefore, the value of the Strategy and any product linked to the Strategy. The value of the Strategy could also be affected if the relevant sponsor changes these policies, for example, by changing the manner in which it calculates the value of the Asset, or if the sponsor discontinues or suspends calculation or publication of the value of the Asset, in which case it may become difficult to determine the value of the Strategy.

The Strategy relies on the use of third-party information

With respect to any Asset not sponsored by any member of Goldman Sachs, the Strategy methodology relies on information from third-party sponsors of such Assets and other external and internal sources to obtain certain inputs necessary to compute the value of the Strategy. The inability of the Strategy Sponsor and/or the Strategy Calculation Agent to source necessary data to calculate the relevant formulae of the Strategy may affect the value of the Strategy. Investors considering acquiring or making an investment in a product linked to the Strategy should carefully read and understand the information about the Assets. Information about the Assets can be found on the Bloomberg Pages specified in the Strategy Rules. However, Goldman Sachs makes no warranty as to the correctness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the Strategy.

Products linked to the Strategy may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the Assets.

The Strategy may be changed or become unavailable

The Strategy Sponsor shall have the right to discontinue publication of the value of the Strategy and such event may result in a decrease in the value of or return on any product linked to the Strategy. The Strategy Sponsor reserves the right to form a Strategy Committee for the purposes of considering certain changes. Any changes may be made without regard to the interests of a holder of any product linked to the Strategy.

Furthermore, the decisions and policies of the Strategy Sponsor concerning the calculation of the value of the Strategy could affect its value and, therefore, the amount payable over the term of any product linked to the Strategy and the market value of such product. The amount payable on any product linked to the Strategy and its market value could also be affected if the Strategy Sponsor changes these policies.

Long Asset Risk Factors

No assurance can be given that the methodology underlying the Long Asset will be successful in producing positive returns or that the Long Asset will outperform any other investment strategy

There can be no assurance that the Long Asset will be successful at producing positive returns consistently or at all. The Long Asset Sponsor makes no representation or warranty, express or implied, that the Long Asset will produce positive returns at any time.

Furthermore, it should be noted that the results that may be obtained from investing in any financial product linked to the Long Asset or otherwise participating in any transaction linked to the Long Asset may be significantly different from the results that could theoretically be obtained from a direct investment in the component stocks in respect of the Long Asset (the "**Long Asset Component Stocks**").

Historical levels of the Long Asset should not be taken as an indication of its future performance

Past performance of the Long Asset is no guide to its future performance. It is impossible to predict whether the value of the Long Asset will rise or fall. The actual performance of the Long Asset during any future period may bear little relation to the historical performance of the Long Asset.

The Long Asset is not actively managed

The methodology used to select the Long Asset Component Stocks and the weights allocated to each such Long Asset Component Stock on an observation day are determined by applying an algorithm operating within pre-determined rules. There will be no active management of the Long Asset so as to enhance returns beyond those embedded in the Long Asset.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the Long Asset will generally only adjust the Long Asset Component Stocks on a rebalancing day.

The weight attributed to the Long Asset Component Stocks may not be the optimal set of weights

The Long Asset uses the Axioma Portfolio Optimizer™ software package and the data contained therein in order to calculate the weights of the Long Asset Component Stocks in the basket. The optimiser uses a pre-defined set of optimisation routines. If the Long Asset employed a different optimiser, the final set of weights selected might be different and possibly materially so. As such, the performance of the Long Asset could be materially different if the Long Asset Sponsor replaces the optimiser and/or the risk model at any time. There is no guarantee that the optimiser will determine the optimal set of weights and it is possible that there exist alternative sets of weights that satisfy the relevant constraints.

As the possible weights are a continuous function, there is no simple function to test the various combinations of exposures and achieve the optimal set of weights. As a result, it is necessary to use approximations contained in computation routines. Different optimisers may be more or less likely to determine the optimal set of weights for the Long Asset, and using them could lead to a different performance of the Long Asset.

Reliance on Axioma as weight calculation agent

The Long Asset relies on Axioma to fulfil certain obligations in respect of each basket rebalancing, including determining the relevant weights of the Long Asset Component Stocks. If Axioma does not, and/or is unable to, perform its obligations, the performance of the Long Asset is likely to be materially affected. In such cases, the Strategy Sponsor may postpone one or more basket rebalancings until the required data are available from Axioma. If the appointment of Axioma, as weight calculation agent terminates for any reason it is likely that the performance of the Long Asset will be impaired, possibly permanently. If for any reason, including as a result of such termination, the risk model ceases to be available it is likely that the Long Asset Sponsor will be required to change the methodology of the Long Asset in order to continue determining the Long Asset.

The notional investment exposure provided by the Long Asset is purely synthetic and an investor in the Long Asset will not have any legal or beneficial interest in any Long Asset Component Stock

A notional investment in the Long Asset does not constitute a direct or indirect purchase or other acquisition or assignment of any interest in any Long Asset Component Stock. The notional investment exposure provided by the Long Asset is purely synthetic. As such, (i) the risks and returns of an investment linked to the Long Asset may differ significantly from a cash investment in the relevant Long Asset Component Stocks, and (ii) an investment linked to the Long Asset will not make an investor a holder of, or give an investor a direct investment position in, or any right with respect to, any Long Asset Component Stocks or any other stock.

The weights assigned to the Long Asset Component Stocks will be published on a delayed basis

The weights assigned to the Long Asset Component Stocks are available from the Long Asset Sponsor on a delayed basis following each rebalancing day. Investors in products linked to the Long Asset will not be entitled to further information from the Long Asset Sponsor regarding the weights. The Long Asset Sponsor may also have entered into non-exclusive licensing agreements with certain of its third party data suppliers in order to source the necessary data to calculate the Long Asset. The formalities necessary to obtain access to such figures may deter potential investors from buying a product linked to the Long Asset on the secondary market.

Information about the Long Asset is no guarantee of the performance of the Long Asset

Certain presentations and historical analysis ("**Back-testing**") or other statistical analysis materials in respect of the operation and/or potential returns of the Long Asset which may be provided are based on simulated analyses and hypothetical circumstances to estimate how the Long Asset may have performed prior to its actual existence. The Long Asset Sponsor provides no assurance or guarantee that the Long Asset will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses, which are provided in relation to the Long Asset, may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Long Asset over any time period. Furthermore, any Back-testing of the Long Asset is based on information and data provided to the Long Asset Sponsor by third parties. The Long Asset Sponsor has not independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or Back-testing.

The Long Asset Sponsor, Axioma and the Long Asset Calculation Agent rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by them to run the Long Asset calculations may affect the value of the Long Asset

Each of Axioma and the Long Asset Calculation Agent may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to determine the weights of the Long Asset Component Stocks in the basket and/or to compute the value of the Long Asset. The inability of such agents to source necessary data to calculate the relevant formulae of the Long Asset may affect the value of the Long Asset. In addition, neither agent makes any warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Long Asset.

Products linked to the Long Asset may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the Long Asset Component Stocks.

The Long Asset could be changed or become unavailable

The index committee of the Long Asset has the right to alter the methodology used to calculate the Long Asset or the formulae underlying the Long Asset, and an alteration may result in a decrease in the value of the Long Asset. As such, aspects of the Long Asset could change in the future, including, without limitation, the methodology and third party data sources. Further details of such potential changes are set out above. Any changes may be made without regard to the interests of a holder of any product linked to the Long Asset.

The amount of deductions to the value of the Long Asset representing transaction costs are linked to the magnitude and frequency of changes to the number of shares of Long Asset Component Stocks

The Long Asset is calculated so as to include deductions that are intended to synthetically replicate the transaction costs that an investor would incur if it were to enter into and maintain a series of direct investment positions to provide the same exposure to the Long Asset Component Stocks as the Long Asset. The amount of such deductions calculated in respect of any relevant day are linked to the absolute change in weights assigned to the Long Asset Component Stocks on each rebalancing day.

Investors should also note that the transaction costs in respect of a Long Asset Component Stock or the relevant exchange will be increased if the Long Asset Sponsor determines that the costs that a hypothetical investor would incur in respect of any amount charged by an independent broker in the relevant markets with respect to investing in, rebalancing, maintaining positions in, or synthetically replicating the performance of, products linked to such Long Asset Component Stock or stocks traded on such relevant exchange have increased by more than 10% of such costs.

Deductions representing transaction costs may therefore be significant if there is a high turnover of stocks in the Basket and the change in weights on a rebalancing day is large. The negative impact on the performance of the Long Asset of deductions representing transaction costs could be material.

Dividends are subject to assumed tax rates which will have a negative impact on the Long Asset

Any announced dividend in respect of a Long Asset Component Stock comprising the basket will be reduced by an assumed tax rate (which may be zero), which is intended to reflect the withholding tax rate levied, or the potential tax rate that may be levied, by the country of incorporation or residence of the issuer of such Long Asset Component Stock. The assumed tax rate will be determined by the Long Asset Calculation Agent using the Long Asset Calculation Agent methodology based on its view of applicable law and/or regulations, observable sources and/or market practice. The assumed tax rates may be amended from time to time by the Long Asset Calculation Agent. If the assumed tax rate in respect of one or more Long Asset Component Stocks is increased then the value of the Long Asset may be affected.

There can be no assurance that the rebalancing algorithm will optimise the performance of the basket

The algorithm used to determine the composition of the basket operates to vary the exposure of the basket to Long Asset Component Stocks according to the factor scores and the other investment, trading and execution constraints described above. There can be no assurance that the algorithm will have the effect of positioning the basket optimally with respect to the performance of each Long Asset Component Stock over any period. In particular, the algorithm is capable of holding a long position in a Long Asset Component Stock during periods in which the value of that Long Asset Component Stock is declining. In such circumstances, there could be a material negative impact on the performance of the Long Asset.

Furthermore, the universe of potential stocks that could comprise the basket is obtained from the risk model. Were the Long Asset to select stocks from an alternative list or benchmark index, the profile of the stocks in the basket over time may not be the same, and could generate greater returns overall.

The Long Asset does not allow short exposure to stocks

The Long Asset provides exposure to the Long Asset Component Stocks only through long positions. Therefore, while the Long Asset allows the weight of a Long Asset Component Stock to be zero, such weight may not be negative (thus preventing short positions).

Some of the Long Asset Component Stocks are subject to currency exchange risk

Some of the Long Asset Component Stocks may be denominated in currencies other than the currency of the Long Asset. The Long Asset will notionally convert the value of such stocks into the currency of the Long Asset at prevailing exchange rates for purposes of determining the value of the Long Asset as set out above. The exposure of these Long Asset Component Stocks to currency changes will depend on the extent to which such currencies strengthen or weaken against the currency of the Long Asset and the relative weighting of such stocks. The Long Asset does not seek to hedge any foreign currency exposure embedded in the basket of Long Asset Component Stocks and will not provide any hedge against any such foreign exchange risk.

A cancellation or failure to publish in respect of the Long Asset may result in adjustment or termination of products linked to the Long Asset

The Long Asset was created by the Long Asset Sponsor, who has the right to permanently cancel the Long Asset at any time. A permanent cancellation of the Long Asset or a failure by the Long Asset Sponsor to calculate or announce the value of the Long Asset may constitute a disruption event in respect of certain products linked to the Long Asset. Upon the occurrence of such events, the calculation agent with respect to such products may have the discretion to determine the value of the Long Asset, which could materially affect the value of any product linked to the Long Asset. In certain circumstances, such calculation agent may have the discretion to terminate or redeem such product at its market price, as determined by such calculation agent.

Long Asset Sponsor determination of the price of Long Asset Component Stocks

To the extent that a disruption event has occurred in respect of a Long Asset Component Stock for any index business day, the Long Asset Sponsor may determine the price of the relevant Long Asset Component Stock in its commercially reasonable judgment, and in making such determination, the Long Asset Sponsor may, but shall not be obliged to, have reference to the most recently available price of the relevant Long Asset Component Stock. If the Long Asset Sponsor makes such a determination in respect of the price of an affected Long Asset Component Stock, it is likely that such price would be different from what it would have been if a disruption event had not occurred and this may have an adverse effect on the value of the Long Asset.

Short Asset Risk Factors

Factors affecting the performance of the Short Asset

The Short Asset is comprised of a synthetic portfolio of shares, and as such, the performance of the Short Asset is dependent upon the macroeconomic factors relating to the shares that underlie it, such as interest rates and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.

The Short Asset procures no rights with respect to the underlying shares and performance may not reflect direct investment in the underlying shares

The Short Asset does not give an investor any ownership rights in any component shares in the Short Asset. The performance of the Short Asset may not reflect, and may be lower than, the return an investor would realise if he or she actually owned the relevant shares of any of the companies comprising the components of the Short Asset and received the dividends paid on those shares, because the closing Short Asset level on any day may reflect the prices of such Short Asset components on such days without taking into consideration the value of dividends paid on those shares or only a fraction thereof.

Money Market Asset Risk Factors

The Money Market Asset is not actively managed

The value of the Money Market Asset is a simple function of the previous value of the Money Market Asset and the overnight interest rate option. There will be no active management of the Money Market Asset so as to enhance returns beyond those embedded in the Money Market Asset. Market participants often may adjust their investment promptly in view of market, political, financial or other factors. An actively managed product may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed product.

Historical levels of the Money Market Asset may not be indicative of future performance

Past performance of the Money Market Asset is no guide as to future performance. The Money Market Asset is based on historical performance of the overnight interest rate option. However, the actual performance of the Money Market Asset in the future may bear little relation to the historical value of the Money Market Asset.

The sponsor of the Money Market Asset relies upon third party data sources which may be inaccessible and/or inaccurate

The sponsor of the Money Market Asset (the "**Money Market Asset Sponsor**") relies upon third party external sources to obtain certain inputs necessary to compute the Money Market Asset. The inability of the Money Market Asset Sponsor to source necessary data to carry out the Money Market Asset formula may affect the value of the Money Market Asset. In addition, the Money Market Asset Sponsor makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the Money Market Asset.

In particular, if the rate specified as the overnight interest rate option is not published (or if published, is determined by the Money Market Asset Sponsor to be manifestly incorrect) for a period longer than three overnight interest rate business days, the Money Market Asset Sponsor may substitute the overnight interest rate option with an alternative overnight interest rate option for the relevant currency. This substitution may have a positive or negative impact on the performance of the Money Market Asset.

Overnight interest rates are not guaranteed rates and do not reflect government deposit guarantees

Each overnight interest rate option is not a rate applicable to guaranteed deposits and will not reflect any insurance or guarantee by any governmental agency in any jurisdiction (including without limitation the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency).

Particularities of the Swap Agreement

Each Swap Agreement will be a total return swap (the "**Swap**"). The valuation of the Swap will be reset on a monthly basis. The initial notional amount of the Swap will be set by reference to the USD equivalent of the total Net Asset Value of all Share classes offering exposure to the same version of the Strategy, as reported by the Umbrella Fund on behalf of the Portfolio to the Swap Calculation Agent, or, if no such Net Asset Value has been reported, the previously reported Net Asset Value. The notional amount under the Swap Agreement may be adjusted on any Portfolio Business Day depending upon the return on the Strategy (which may be positive or negative), new subscriptions, conversions and redemptions of Shares in the Share classes and the deduction of expenses, costs and fees of the Umbrella Fund attributable to the Share classes, provided that the Umbrella Fund on behalf of the Portfolio has informed the Swap Calculation Agent of a required adjustment to the notional amount. The Swap Calculation Agent will then calculate the adjustment to the notional amount based on the specified amount requested by the Umbrella Fund, as explained above.

The Swap Counterparty and the Portfolio will post cash collateral and US Government Treasury Bills on a regular basis, in order to mitigate the relevant counterparty exposure in accordance with UCITS Regulations.

Under the terms of the Swap Agreement, the Swap Counterparty will be obligated to make periodic payments to the Portfolio based on any increases in the Strategy closing value reflecting positive performance of the Strategy, and the Portfolio will be obligated to make payments to the Swap Counterparty on any decreases in the Strategy closing value, reflecting the fact that the performance of the Strategy has been negative, but, in the case of negative performance, the Portfolio will not be required to pay to the Swap Counterparty more than 100% of the notional amount of each Swap Agreement, i.e. the total Net Asset Value of the relevant category of Share classes. The notional amount of each Swap Agreement, and any amount payable to or by the Portfolio under each Swap Agreement corresponding to a positive or negative performance of the Strategy, will be apportioned pro rata between the Share classes included in the relevant category based on the then current Net Asset Value of each Share class.

The Swap Agreement will be documented on an International Swaps and Derivatives Association, Inc. Master Agreement (the "**ISDA Master Agreement**") and will include the standard and customary termination provisions under that ISDA Master Agreement, as well as additional termination events that are specific to the Portfolio (as further described below, without limitation). In addition, the Swap Agreement will provide that, in the event of certain disruption events in the Strategy or its underlyings, payments due under the Swap Agreement may be delayed beyond the relevant monthly reset date and the Strategy closing value may be determined in an alternative manner. The Swap Agreement also sets out the consequences of certain events which may impact investors in the Portfolio. For further information on the content of the Swap Agreement, investors may obtain, free of charge, on request, a copy of the Swap Agreement.

Manifest Error in Publication

If the value of the Strategy used for making any determination under the Swap Agreement is corrected to remedy a material error in its original publication and the correction is published by the Strategy Sponsor following the scheduled valuation date (i.e. the monthly reset date) under the Swap, but prior to the corresponding payment under the Swap Agreement, the Swap Calculation Agent will notify the Umbrella Fund and the Swap Counterparty of such correction and (a) the Swap Calculation Agent will determine and notify the Umbrella Fund and the Swap Counterparty of the amount that is payable by the Umbrella Fund or the Swap Counterparty as a result of that correction as an adjustment payment to previous amounts paid under the Swap Agreement and (b) the Swap Calculation Agent will adjust the terms of the Swap Agreement to account for such correction, provided that the foregoing provisions shall not apply to any correction to the value of the Strategy published on or after the payment date under the Swap Agreement. Following any such adjustment, the Board of Directors of the Umbrella Fund shall consider whether any adjustments are necessary to the terms of the Shares.

Strategy Substitution

If at any time: (i) the Strategy closing value is not published for a period of 30 calendar days; (ii) the Strategy Sponsor discontinues the publication of the Strategy; or (iii) the Strategy Sponsor materially changes the formula for or the method of calculating the Strategy closing value or the Strategy or an Asset is materially modified in any other way then the Swap Calculation Agent shall, by giving not less than 30 calendar days' notice, designate a date (the "**Substitution Date**"), by which date the Umbrella Fund and the Swap Counterparty shall agree on a substitute strategy for the Portfolio (any strategy so identified by the parties, a "**Substitute Strategy**").

Following identification of a Substitute Strategy, the Swap Calculation Agent shall, following consultation in good faith with the Umbrella Fund and the Swap Counterparty, as of the Substitution Date, make adjustments to the past levels of the Substitute Strategy so that the Substitute Strategy reflects the same historical performance as the Strategy or otherwise make adjustments such that, as of the Substitution Date, the value of the closing level of the Strategy shall be reflected in the opening level of the Substitute Strategy.

Any such substitution shall not affect any prior payments made under the Swap Agreement or to investors. Shareholders will be notified of any Substitute Strategy and will be granted a one-month period to redeem their Shares free of charge.

If the Swap Counterparty and the Umbrella Fund are unable to identify a suitable Substitute Strategy, the Swap Agreement will terminate.

Termination of the Swap Agreement

Under the terms of the Swap Agreement, the Swap Agreement for a particular category of Share classes or all Swap Agreements entered into by the Portfolio may be terminated unilaterally by the Swap Counterparty in its sole and absolute discretion (a "**Swap Early Unwind Event**"). A Swap Early Unwind Event may occur, without limitation, where the Swap Counterparty determines that the notional amount of the Swap has decreased to an amount below which it is no longer economically sustainable to continue the Swap or where the Swap Counterparty determines that a change in the legal, political or economic framework will or may materially affect the Swap and/or the Swap Counterparty.

In addition, in the event of a prolonged disruption to the relevant markets which the Swap Calculation Agent (acting in conjunction with the Umbrella Fund and the Swap Counterparty) believes materially affects the Umbrella Fund's ability to issue, convert and/or redeem Shares, the Swap Agreement will be terminated by mutual agreement between the Swap Counterparty and the Umbrella Fund.

Dissolution of the Portfolio or a Share class

Where the Swap Agreement for a particular category of Share classes or all Swap Agreements entered into by the Portfolio is or are terminated in the circumstances described under "*Strategy Substitution*" or "*Termination of the Swap Agreement*" above, the Board of Directors of the Umbrella Fund will dissolve the Share classes or Portfolio, as applicable, and liquidate the related assets in accordance with the provisions of the Prospectus. Investors in each Share class concerned will receive *pro rata* redemption amounts following the termination of the relevant Swap Agreement and realisation of the assets of the Portfolio.

Disruption events and other events affecting the Strategy closing value

As of any Valuation Day (as defined below) on which the Strategy Calculation Agent has not calculated and submitted for publication a Strategy closing level (indicative or otherwise) or in respect of which the Strategy Calculation Agent has determined in its sole discretion that a Disruption Event (as defined in the Strategy Documents) has occurred in respect of any components of the Strategy (an "**Affected Valuation Day**"), payments under the Swap Agreement shall be postponed, no Net Asset Value will be calculated or published for such Affected Valuation Day and no subscription or redemptions will be available to investors. If such market disruption continues for a period of five (5) Affected Valuation Days, (i) the five (5) Affected Valuation Day shall be deemed to be a Valuation Day, notwithstanding that it is an Affected Valuation Day and (ii) the Swap Calculation Agent shall determine a disrupted value for the Swap Agreement (the "**Disrupted Value of the Swap Agreement**") and the amount payable under the Swap Agreement based on estimates of the official levels of the affected component of the Strategy which it shall determine in its reasonable judgment for such Affected Valuation Day and the published official levels of the unaffected components of the Strategy. The Net Asset Value will be calculated on the basis of the Disrupted Value of the Swap Agreement.

Subscribing and/or redeeming investors may be advantaged or disadvantaged, in case that the Valuation Day relating to their subscription/redemption requests is affected in such circumstances. Furthermore in the case of any subscribing and/or redeeming investor is disadvantaged by any difference between such

Disrupted Value of the Swap Agreement arising as a result of these circumstances, no compensation will be paid to it by the Portfolio.

General Portfolio Characteristics

Portfolio:	Structured Investments SICAV – Goldman Sachs EFI Long Short Risk Premia Portfolio
Strategy:	GS Equity Risk Premia Long/Short Strategy
Available Share Classes:	**Classes of Shares dedicated to retail investors:** Class “A 1xs leverage” Shares Class “A (EUR Hedged) 1xs leverage” Shares Class “A (CHF Hedged) 1xs leverage” Shares Class “A (HKD Hedged) 1xs leverage” Shares Class “A (AUD Hedged) 1xs leverage” Shares Class “A (SEK Hedged) 1xs leverage” Shares Class “A 3xs leverage” Shares Class “A (EUR Hedged) 3xs leverage” Shares Class “A (CHF Hedged) 3xs leverage” Shares Class “A (HKD Hedged) 3xs leverage” Shares Class “A (AUD Hedged) 3xs leverage” Shares Class “A (SEK Hedged) 3xs leverage” Shares **Classes of Shares dedicated to retail investors resident in the United Kingdom (classes of Shares designed in accordance with RDR requirements):** Class “R 1xs leverage” Shares Class “R (EUR Hedged) 1xs leverage” Shares Class “R (CHF Hedged) 1xs leverage” Shares Class “R (SEK Hedged) 1xs leverage” Shares Class “R 3xs leverage” Shares Class “R (EUR Hedged) 3xs leverage” Shares Class “R (CHF Hedged) 3xs leverage” Shares Class “R (SEK Hedged) 3xs leverage” Shares **Classes of Shares dedicated to Institutional Investors:** Class “C 1xs leverage” Shares Class “C (JPY Hedged) 1xs leverage” Shares Class “C (EUR Hedged) 1xs leverage” Shares Class “C (CHF Hedged) 1xs leverage” Shares Class “C (HKD Hedged) 1xs leverage” Shares Class “C (AUD Hedged) 1xs leverage” Shares Class “C (GBP Hedged) 1xs leverage” Shares Class “C (GBP Hedged) Distributing 1xs leverage” Shares Class “C (SEK Hedged) 1xs leverage” Shares Class “C 3xs leverage” Shares Class “C (JPY Hedged) 3xs leverage” Shares Class “C (EUR Hedged) 3xs leverage” Shares Class “C (CHF Hedged) 3xs leverage” Shares Class “C (HKD Hedged) 3xs leverage” Shares Class “C (AUD Hedged) 3xs leverage” Shares Class “C (GBP Hedged) 3xs leverage” Shares Class “C (GBP Hedged) Distributing 3xs leverage” Shares Class “C (SEK Hedged) 3xs leverage” Shares Class “C 5xs leverage” Shares Class “C (JPY Hedged) 5xs leverage” Shares Class “C (EUR Hedged) 5xs leverage” Shares Class “C (CHF Hedged) 5xs leverage” Shares Class “C (HKD Hedged) 5xs leverage” Shares Class “C (AUD Hedged) 5xs leverage” Shares Class “C (GBP Hedged) 5xs leverage” Shares

	Class “C (GBP Hedged) Distributing 5xs leverage” Shares Class “C (SEK Hedged) 5xs leverage” Shares Class “I 1xs leverage” Shares Class “I (JPY Hedged) 1xs leverage” Shares Class “I (EUR Hedged) 1xs leverage” Shares Class “I (CHF Hedged) 1xs leverage” Shares Class “I (HKD Hedged) 1xs leverage” Shares Class “I (AUD Hedged) 1xs leverage” Shares Class “I (SEK Hedged) 1xs leverage” Shares Class “I 3xs leverage” Shares Class “I (JPY Hedged) 3xs leverage” Shares Class “I (EUR Hedged) 3xs leverage” Shares Class “I (CHF Hedged) 3xs leverage” Shares Class “I (HKD Hedged) 3xs leverage” Shares Class “I (AUD Hedged) 3xs leverage” Shares Class “I (SEK Hedged) 3xs leverage” Shares Class “I 5xs leverage” Shares Class “I (JPY Hedged) 5xs leverage” Shares Class “I (EUR Hedged) 5xs leverage” Shares Class “I (CHF Hedged) 5xs leverage” Shares Class “I (HKD Hedged) 5xs leverage” Shares Class “I (AUD Hedged) 5xs leverage” Shares Class “I (SEK Hedged) 5xs leverage” Shares Class “Z 1xs leverage” Shares Class “Z (EUR Hedged) 1xs leverage” Shares Class “Z (CHF Hedged) 1xs leverage” Shares Class “Z (GBP Hedged) 1xs leverage” Shares Class “Z 3xs leverage” Shares Class “Z (EUR Hedged) 3xs leverage” Shares Class “Z (CHF Hedged) 3xs leverage” Shares Class “Z (GBP Hedged) 3xs leverage” Shares Class “Z 5xs leverage” Shares Class “Z (EUR Hedged) 5xs leverage” Shares Class “Z (CHF Hedged) 5xs leverage” Shares Class “Z (GBP Hedged) 5xs leverage” Shares
Dividend Policy:	**Accumulation:** all Share classes except “C (GBP Hedged) Distributing 1xs leverage”, “C (GBP Hedged) Distributing 3xs leverage” and “C (GBP Hedged) Distributing 5xs leverage” Share classes
	Distributing: “C (GBP Hedged) Distributing 1xs leverage”, “C (GBP Hedged) Distributing 3xs leverage” and “C (GBP Hedged) Distributing 5xs leverage” Share classes. Shareholders in the abovementioned distributing Share classes will receive a fixed dividend of 4% per annum of the average Net Asset Value of the relevant Share class, payable on March and September of each year.
Base Currency:	USD
Valuation Day:	Every Business Day
Business Day:	Any Luxembourg and London Business Day on which all of the following exchanges are open for trading during their regular trading session: New York Stock Exchange, London Stock Exchange, Tokyo Stock Exchange, Frankfurt Stock Exchange, Hong Kong Stock Exchange and Paris Stock Exchange
Subscription/Conversion/ Redemption Date *:	Cut-Off Time on each Business Day (except 31 December) preceding each Valuation Day
Cut-Off Time:	4pm CET – Luxembourg time
Settlement Date:	Third Local Business Day immediately following each Valuation Day

Local Business Day:	Each Luxembourg and London Business Day on which commercial banks are fully open for business in the principal financial centers of Pricing Currency for the relevant Share Class and the Base Currency of the Portfolio.
Fee Cap (except fees payable to the Investment Administrator and the Hedging Agent):**	Capped to 0.25% per annum of the average Net Asset Value of the Portfolio

***Subscription proceeds must be paid within three Local Business Days from the relevant Valuation Day. Redemption proceeds are normally paid within three Local Business Days from the relevant Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund or the Management Company are not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemption proceeds.**

**** Further detail on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.**

Characteristics of Share Classes

Share Class	Pricing Currency	Maximum Investment Administrator Fee	Minimum holding and Initial Investment	Minimum Subsequent Investment
Class “A 1xs leverage” Shares	USD	1.00%	USD 1,000	USD 1,000
Class “A (EUR Hedged) 1xs leverage” Shares	EUR	1.00%	EUR 1,000	EUR 1,000
Class “A (CHF Hedged) 1xs leverage” Shares	CHF	1.00%	CHF 1,000	CHF 1,000
Class “A (HKD Hedged) 1xs leverage” Shares	HKD	1.00%	HKD 10,000	HKD 10,000
Class “A (AUD Hedged) 1xs leverage” Shares	AUD	1.00%	AUD 1,000	AUD 1,000
Class “A (SEK Hedged) 1xs leverage” Shares	SEK	1.00%	SEK 1,000	SEK 1,000
Class “A 3xs leverage” Shares	USD	1.00%	USD 1,000	USD 1,000
Class “A (EUR Hedged) 3xs leverage” Shares	EUR	1.00%	EUR 1,000	EUR 1,000
Class “A (CHF Hedged) 3xs leverage” Shares	CHF	1.00%	CHF 1,000	CHF 1,000
Class “A (HKD Hedged) 3xs leverage” Shares	HKD	1.00%	HKD 10,000	HKD 10,000
Class “A (AUD Hedged) 3xs leverage” Shares	AUD	1.00%	AUD 1,000	AUD 1,000
Class “A (SEK Hedged) 3xs leverage” Shares	SEK	1.00%	SEK 1,000	SEK 1,000
Class “R 1xs leverage” Shares	USD	0.35%	USD 1,000	USD 1,000
Class “R (EUR Hedged) 1xs leverage” Shares	EUR	0.35%	EUR 1,000	EUR 1,000
Class “R (CHF Hedged) 1xs leverage” Shares	CHF	0.35%	CHF 1,000	CHF 1,000
Class “R (SEK Hedged) 1xs	SEK	0.35%	SEK 1,000	SEK 1,000

leverage" Shares				
Class "R 3xs leverage" Shares	USD	0.35%	USD 1,000	USD 1,000
Class "R (EUR Hedged) 3xs leverage" Shares	EUR	0.35%	EUR 1,000	EUR 1,000
Class "R (CHF Hedged) 3xs leverage" Shares	CHF	0.35%	CHF 1,000	CHF 1,000
Class "R (SEK Hedged) 3xs leverage" Shares	SEK	0.35%	SEK 1,000	SEK 1,000
Class "C 1xs leverage" Shares	USD	0.35%	USD 1,000,000	USD 1,000
Class "C (JPY Hedged) 1xs leverage" Shares	JPY	0.35%	JPY100,000,000	JPY 100,000
Class "C (EUR Hedged) 1xs leverage" Shares	EUR	0.35%	EUR 1,000,000	EUR 1,000
Class "C (CHF Hedged) 1xs leverage" Shares	CHF	0.35%	CHF 1,000,000	CHF 1,000
Class "C (HKD Hedged) 1xs leverage" Shares	HKD	0.35%	HKD 10,000,000	HKD 10,000
Class "C (AUD Hedged) 1xs leverage" Shares	AUD	0.35%	AUD 1,000,000	AUD 1,000
Class "C (GBP Hedged) 1xs leverage" Shares	GBP	0.35%	GBP 1,000,000	GBP 1,000
Class "C (GBP Hedged) Distributing 1xs leverage" Shares	GBP	0.35%	GBP 1,000,000	GBP 1,000
Class "C (SEK Hedged) 1xs leverage" Shares	SEK	0.35%	SEK 6,000,000	SEK 6,000
Class "C 3xs leverage" Shares	USD	0.35%	USD 1,000,000	USD 1,000
Class "C (JPY Hedged) 3xs leverage" Shares	JPY	0.35%	JPY100,000,000	JPY 100,000
Class "C (EUR Hedged) 3xs leverage" Shares	EUR	0.35%	EUR 1,000,000	EUR 1,000
Class "C (CHF Hedged) 3xs leverage" Shares	CHF	0.35%	CHF 1,000,000	CHF 1,000

Class “C (HKD Hedged) 3xs leverage” Shares	HKD	0.35%	HKD 10,000,000	HKD 10,000
Class “C (AUD Hedged) 3xs leverage” Shares	AUD	0.35%	AUD 1,000,000	AUD 1,000
Class “C (GBP Hedged) 3xs leverage” Shares	GBP	0.35%	GBP 1,000,000	GBP 1,000
Class “C (GBP Hedged) Distributing 3xs leverage” Shares	GBP	0.35%	GBP 1,000,000	GBP 1,000
Class “C (SEK Hedged) 3xs leverage” Shares	SEK	0.35%	SEK 6,000,000	SEK 6,000
Class “C 5xs leverage” Shares	USD	0.35%	USD 1,000,000	USD 1,000
Class “C (JPY Hedged) 5xs leverage” Shares	JPY	0.35%	JPY100,000,000	JPY 100,000
Class “C (EUR Hedged) 5xs leverage” Shares	EUR	0.35%	EUR 1,000,000	EUR 1,000
Class “C (CHF Hedged) 5xs leverage” Shares	CHF	0.35%	CHF 1,000,000	CHF 1,000
Class “C (HKD Hedged) 5xs leverage” Shares	HKD	0.35%	HKD 10,000,000	HKD 10,000
Class “C (AUD Hedged) 5xs leverage” Shares	AUD	0.35%	AUD 1,000,000	AUD 1,000
Class “C (GBP Hedged) 5xs leverage” Shares	GBP	0.35%	GBP 1,000,000	GBP 1,000
Class “C (GBP Hedged) Distributing 5xs leverage” Shares	GBP	0.35%	GBP 1,000,000	GBP 1,000
Class “C (SEK Hedged) 5xs leverage” Shares	SEK	0.35%	SEK 6,000,000	SEK 6,000
Class “I 1xs leverage” Shares	USD	1.00%	USD 100,000	USD 1,000
Class “I (JPY Hedged) 1xs leverage” Shares	JPY	1.00%	JPY 10,000,000	JPY 100,000
Class “I (EUR Hedged) 1xs leverage” Shares	EUR	1.00%	EUR 100,000	EUR 1,000
Class “I (CHF Hedged) 1xs leverage” Shares	CHF	1.00%	CHF 100,000	CHF 1,000

Class “I (HKD Hedged) 1xs leverage” Shares	HKD	1.00%	HKD 1,000,000	HKD 10,000
Class “I (AUD Hedged) 1xs leverage” Shares	AUD	1.00%	AUD 100,000	AUD 1,000
Class “I (SEK Hedged) 1xs leverage” Shares	SEK	1.00%	SEK 600,000	SEK 6,000
Class “I 3xs leverage” Shares	USD	1.00%	USD 100,000	USD 1,000
Class “I (JPY Hedged) 3xs leverage” Shares	JPY	1.00%	JPY 10,000,000	JPY 100,000
Class “I (EUR Hedged) 3xs leverage” Shares	EUR	1.00%	EUR 100,000	EUR 1,000
Class “I (CHF Hedged) 3xs leverage” Shares	CHF	1.00%	CHF 100,000	CHF 1,000
Class “I (HKD Hedged) 3xs leverage” Shares	HKD	1.00%	HKD 1,000,000	HKD 10,000
Class “I (AUD Hedged) 3xs leverage” Shares	AUD	1.00%	AUD 100,000	AUD 1,000
Class “I (SEK Hedged) 3xs leverage” Shares	SEK	1.00%	SEK 600,000	SEK 6,000
Class “I 5xs leverage” Shares	USD	1.00%	USD 100,000	USD 1,000
Class “I (JPY Hedged) 5xs leverage” Shares	JPY	1.00%	JPY 10,000,000	JPY 100,000
Class “I (EUR Hedged) 5xs leverage” Shares	EUR	1.00%	EUR 100,000	EUR 1,000
Class “I (CHF Hedged) 5xs leverage” Shares	CHF	1.00%	CHF 100,000	CHF 1,000
Class “I (HKD Hedged) 5xs leverage” Shares	HKD	1.00%	HKD 1,000,000	HKD 10,000
Class “I (AUD Hedged) 5xs leverage” Shares	AUD	1.00%	AUD 100,000	AUD 1,000
Class “I (SEK Hedged) 5xs leverage” Shares	SEK	1.00%	SEK 600,000	SEK 6,000

Class “Z 1xs leverage” Shares	USD	0.20%	USD 15,000,000	USD 1,000
Class “Z (EUR Hedged) 1xs leverage” Shares	EUR	0.20%	EUR 15,000,000	EUR 1,000
Class “Z (CHF Hedged) 1xs leverage” Shares	CHF	0.20%	CHF 15,000,000	CHF 1,000
Class “Z (GBP Hedged) 1xs leverage” Shares	GBP	0.20%	GBP 15,000,000	GBP 1,000
Class “Z 3xs leverage” Shares	USD	0.20%	USD 15,000,000	USD 1,000
Class “Z (EUR Hedged) 3xs leverage” Shares	EUR	0.20%	EUR 15,000,000	EUR 1,000
Class “Z (CHF Hedged) 3xs leverage” Shares	CHF	0.20%	CHF 15,000,000	CHF 1,000
Class “Z (GBP Hedged) 3xs leverage” Shares	GBP	0.20%	GBP 15,000,000	GBP 1,000
Class “Z 5xs leverage” Shares	USD	0.20%	USD 15,000,000	USD 1,000
Class “Z (EUR Hedged) 5xs leverage” Shares	EUR	0.20%	EUR 15,000,000	EUR 1,000
Class “Z (CHF Hedged) 5xs leverage” Shares	CHF	0.20%	CHF 15,000,000	CHF 1,000
Class “Z (GBP Hedged) 5xs leverage” Shares	GBP	0.20%	GBP 15,000,000	GBP 1,000

Disclaimers

The following list of disclaimers does not purport to be a complete list or explanation of all the disclaimers associated with the Strategy.

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BEFORE INVESTORS INVEST IN ANY PRODUCT LINKED TO THE STRATEGY, THEY MUST READ AND UNDERSTAND THE STRATEGY RULES SETTING OUT THE MECHANICS, ADJUSTMENTS, CONFLICTS OF

INTEREST AND RISK FACTORS FOR THE STRATEGY. IN PARTICULAR, AN INVESTOR MUST PAY PARTICULAR ATTENTION TO THE CONFLICTS OF INTEREST AND RISK FACTORS APPLICABLE TO THE STRATEGY SET OUT IN THE STRATEGY RULES.

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MISTAKE OR ERROR IN THE COMPUTATION OR DISSEMINATION OF THE VALUE OF THE LONG ASSET OR ANY WEIGHT OR ANY OTHER COMPONENT OR UNDERLYING CALCULATION OR DETERMINATION AND NONE OF AXIOMA, THE LONG ASSET CALCULATION AGENT OR THE LONG ASSET SPONSOR IS UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY INACCURACY, OMISSION, MISTAKE OR ERROR IT BECOMES AWARE OF.

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THE LONG ASSET HAS BEEN STRUCTURED, THE VALUE OF THE LONG ASSET IS CALCULATED AND DETERMINATIONS RELATING TO THE LONG ASSET ARE MADE, WITHOUT REGARD TO ANY TRANSACTION LINKED TO THE LONG ASSET. THE LONG ASSET SPONSOR, AXIOMA, AND THE LONG ASSET CALCULATION AGENT HAVE NO OBLIGATION TO TAKE THE INTERESTS OF ANY PERSON INTO CONSIDERATION IN STRUCTURING THE LONG ASSET, CALCULATING THE VALUE OF THE LONG ASSET, EXERCISING ANY DISCRETION IN RELATION TO THE LONG ASSET OR MAKING DETERMINATIONS RELATING TO THE LONG ASSET, AS THE CASE MAY BE. NONE OF THE LONG ASSET SPONSOR, AXIOMA, OR THE LONG ASSET CALCULATION AGENT SHALL BE LIABLE FOR ANY LOSS SUFFERED BY ANY PERSON (INCLUDING ANY INVESTOR IN, OR ANY ISSUER, ARRANGER OR OTHER PERSON OF, A PRODUCT LINKED TO THE PERFORMANCE OF THE LONG ASSET OR ANY COMPONENT STOCK) AS A RESULT OF EXERCISING, OR REFRAINING FROM EXERCISING, ITS DISCRETION IN RESPECT OF THE LONG ASSET.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL AXIOMA, THE LONG ASSET CALCULATION AGENT OR THE LONG ASSET SPONSOR HAVE ANY LIABILITY (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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Money Market Asset

IN CALCULATING THE MONEY MARKET ASSET, THE CALCULATION AGENT OF THE MONEY MARKET ASSET (THE "**MONEY MARKET ASSET CALCULATION AGENT**") WILL OBTAIN AND USE DATA AND INFORMATION FROM THIRD PARTY SOURCES. NEITHER THE MONEY MARKET ASSET CALCULATION AGENT NOR THE SPONSOR OF THE MONEY MARKET ASSET (THE "**MONEY MARKET ASSET SPONSOR**") WILL INDEPENDENTLY VERIFY SUCH INFORMATION, GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF SUCH DATA OR INFORMATION AND CONSEQUENTLY NEITHER THE MONEY MARKET ASSET CALCULATION AGENT NOR THE MONEY MARKET ASSET SPONSOR (NOR THEIR RESPECTIVE AFFILIATES OR SUBSIDIARIES) GUARANTEES THE ACCURACY AND/OR COMPLETENESS OF THE MONEY MARKET ASSET. NEITHER THE MONEY MARKET ASSET CALCULATION AGENT NOR THE MONEY MARKET ASSET SPONSOR SHALL BE LIABLE (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE COMPUTATION, OR DISSEMINATION OF THE VALUE OF THE MONEY MARKET ASSET, OF THE MONEY MARKET ASSET AND NEITHER THE MONEY MARKET ASSET CALCULATION AGENT NOR THE MONEY MARKET ASSET SPONSOR IS UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR IT BECOMES AWARE OF.

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THE MONEY MARKET ASSET HAS BEEN STRUCTURED AND THE VALUE OF THE MONEY MARKET ASSET IS CALCULATED WITHOUT REGARD TO ANY TRANSACTION LINKED TO THE MONEY MARKET ASSET. THE MONEY MARKET ASSET SPONSOR AND THE MONEY MARKET ASSET CALCULATION AGENT HAVE NO OBLIGATION TO TAKE THE INTERESTS OF ANY PERSON INTO CONSIDERATION IN STRUCTURING THE MONEY MARKET ASSET OR IN CALCULATING THE VALUE OF THE MONEY MARKET ASSET.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MONEY MARKET ASSET CALCULATION AGENT OR THE MONEY MARKET ASSET SPONSOR HAVE ANY LIABILITY (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NOTHING IN THIS DISCLAIMER SHALL EXCLUDE OR LIMIT LIABILITY TO THE EXTENT SUCH EXCLUSION OR LIMITATION IS NOT PERMITTED BY LAW.

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Supplement 5 to the Prospectus

Structured Investments SICAV – GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio

The purpose of this Supplement is to describe in more detail the GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio (the "**Portfolio**").

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus. In the event of any inconsistency between the Prospectus and the Supplement, words and expressions contained in this Supplement shall prevail.

Potential investors are advised to read the Prospectus and this Supplement, as amended from time to time, together with the latest annual and semi-annual report before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Umbrella Fund are set out in the Prospectus. This Supplement provides summary information on the Portfolio including details of the Share classes that are available as of the date of the Prospectus.

This Portfolio is administered by Goldman Sachs International in its capacity as Investment Administrator. Investors should read the provisions of the Prospectus under section "*Investment Administrator*" in "*Management and Administration*" for additional details on the role of the Investment Administrator with respect to this Portfolio.

Before purchasing, redeeming, transferring or exchanging any Shares, the Board of Directors of the Umbrella Fund strongly encourages all potential and current Shareholders to seek appropriate professional advice on the legal and taxation requirements of investing in the Umbrella Fund, together with advice on the suitability and appropriateness of an investment in the Umbrella Fund or any of its Portfolios. The Umbrella Fund, its Directors and (unless such duties are separately and expressly assumed by them in writing in respect of investment matters only) the Investment Administrator and other Goldman Sachs entities shall not have any responsibility in respect of these matters. As more particularly described in the Prospectus, certain distributors may be remunerated by Goldman Sachs or the Umbrella Fund for distributing Shares and any advice received by them should not, in consequence, be assumed to be free of conflict.

30 April 2015

Structured Investments SICAV – GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio

The Portfolio will be launched on or around 19 March2015, or any other Business Day (as defined below) as the Directors may determine, at the initial price per Share of USD 10, or such other amounts as the Directors may determine, for the Shares denominated in the Base Currency of the Portfolio.

Investment Objective

The Portfolio's investment objective is to replicate the performance of the Modified Strategy Goldman Sachs D197LA on the Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return (the "**Strategy**") which seeks to capture the effects of varying the rules in relation to, and timing for, the rolling of the commodity futures contracts included in the Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return (the "**Benchmark Index**"), the effect of which is to vary the contract expirations into which each such contract is rolled during the relevant roll period, in each case as described in more detail below.

The Strategy is a "*financial index*" in the meaning of applicable UCITS Regulations. This implies that the Strategy will, at all times, satisfy the diversification, benchmark and publication criteria as applicable to financial indices under UCITS Regulations. Financial indices may make use of increased diversification limits: each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions, as it may be the case for highly correlated commodities in the petroleum products sector.

Investment Policy

The Portfolio seeks to achieve its objective by (i)(a) entering into a Reverse Repurchase Agreement with a Reverse Repurchase Counterparty or (b) purchasing an Asset Portfolio of US Government Treasury Bills (as further described in the section "*Asset Portfolio*" below) and (ii) a Swap Agreement in the form a total return swap agreement with a Swap Counterparty for participation in a portion of the capital appreciation potential of the Strategy which is based on the Benchmark Index as further described in the section "*Description of The Strategy*" below. Goldman Sachs International may be the Swap Counterparty and the Reverse Repurchase Counterparty. A description of the Benchmark Index is provided below.

If an amount received by the Portfolio under the Reverse Repurchase Agreement or Asset Portfolio (as applicable) is greater than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the excess may be used to meet other commitments of the Portfolio. If an amount received by the Portfolio under the Reverse Repurchase Agreement or Asset Portfolio (as applicable) is less than the corresponding amount due to be paid by the Portfolio under the Swap Agreement, the Portfolio may use its other assets to make payments under the Swap Agreement.

The Portfolio will not enter into Fully Funded Swap Agreements.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Furthermore, the Portfolio may enter into FX transactions in respect of any Share classes denominated in a currency other than the Base Currency of the Portfolio.

With a view to future optimisation of the investment administration of the Portfolio, the Investment Administrator reserves the right to use other instruments within the framework of current Luxembourg regulation to achieve the investment objective, including the use of derivatives other than the Swap Agreement referred to above.

Returns under the Reverse Repurchase Agreement or Asset Portfolio and Swap Agreement: The returns generated to the Portfolio under the Reverse Repurchase Agreement are at a rate to be determined from time to time. The returns generated to the Portfolio by the Asset Portfolio of US Government Treasury Bills depend on the prevailing market conditions.

The returns generated to the Portfolio under the Swap Agreement are an appreciation (if any) of the Strategy and those generated to the counterparty to such agreement are at a rate to be determined from time to time.

Asset Portfolio: As an alternative to entering into a Reverse Repurchase Agreement, the Portfolio may invest in US Government Treasury Bills with varying maturities (such US Government Treasury Bills held by the Portfolio being, together, the "**Asset Portfolio**"). It is expected that at any one time the Asset Portfolio will consist of at least six investments in US Government Treasury Bills with target duration of around seven weeks and approximately equally weighted maturities of up to twelve weeks. When the US Government Treasury Bills of shortest maturity (expected to be two weeks) are redeemed, the proceeds of such redemption would be reinvested by the Portfolio in US Government Treasury Bills with longer maturity (expected to be approximately twelve weeks). The exact maturities of the US Government Treasury Bills forming part of the Asset Portfolio at any time may vary and may be adjusted according to current market conditions. This may include investments in Treasury Bills with a maturity of more than twelve weeks.

Currencies: Payments received in respect of the portfolio of US Government Treasury Bills will be received in U.S. dollars.

The Swap Agreement: The Swap Agreement will incorporate a fee payable by the Portfolio to the Swap Counterparty of 35 basis points per annum paid on the outstanding notional amount of the Swap Agreement. Such fee may include hedging costs and a profit component payable to the Swap Counterparty. Any costs incurred by the Portfolio in relation to the replication of the performance of the Strategy (including the rebalancing cost) are also included in this fee. Please refer to the section headed *"The Benchmark Index and the BCOM"* below for further information about rebalancing and capping.

Please refer to section "*Special Investment and Hedging Techniques*" of the Prospectus for more details about the Swap Agreement and the Reverse Repurchase Agreement and section "*Particularities of the Swap Agreement*" of this Supplement for further details on the Swap Agreement.

Collateral policy: risk exposure to the Reverse Repurchase Counterparty and the Swap Counterparty will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarized under section "*Overall Risk Exposure and Management*" in the Prospectus.

Investments in UCITS or UCIs: In respect of the above investment policy, the Portfolio will not invest more than 10% of its net assets in any UCITS or UCIs at any time.

Use of Derivatives or Other Investment Techniques and Instruments: The Portfolio may use derivatives and other investment techniques and instruments for hedging and investment purposes as described under section "*Special Investment and Hedging Techniques*" of the Prospectus.

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Description of the Strategy

The description below is current as of the date of this Supplement and may, where permitted in accordance with the terms set out herein, be subject to amendment.

Introduction

The Strategy reflects the returns that are potentially available through a fully collateralised investment in the same commodity futures contracts that are included in the Benchmark Index and is calculated in accordance with the methodology for calculating the Benchmark Index, subject to certain modifications to the methodology for calculating the Benchmark Index as further described below. The Strategy is calculated and published by Goldman, Sachs & Co. (the "**Strategy Sponsor**") and displayed on Bloomberg ticker ENHG197T <Index>.

Overview of the Benchmark Index

The Benchmark Index is a version of the Bloomberg Commodity Index (the "**BCOM**") and calculated in the same manner, save that:

(a) those commodity futures contracts included in the Bloomberg Commodity Agriculture and Livestock Index

Total Return are excluded from the calculation of the Benchmark Index;

(b) the Benchmark Index aims to cap the weight of the larger components included in the Benchmark Index on a monthly basis in accordance with certain rules, the aim of which is to ensure that (i) the weight of the largest component included in the Benchmark Index is capped at 30 per cent. and (ii) the weight of each other component is capped at 20 per cent.; and

(c) the Benchmark Index applies certain modified rules for determining the "Commodity Index Multiplier" for each commodity futures contract included in the Benchmark Index.

The Benchmark Index is calculated using what is called a "total return" methodology and therefore reflects the returns that are potentially available through a fully collateralised investment in the commodity futures contracts that are included in the Benchmark Index. The use of the term "total return" in the name of the Benchmark Index (and the Strategy) refers to the changing value of the commodity futures contracts included in the Benchmark Index and any yield that results from the "rolling" forward of the hypothetical positions in such commodity futures contracts as they approach expiry (i.e., (i) selling near-dated commodity futures contracts (or the commodity futures contracts that are nearing expiration) before they expire, and (ii) buying longer-dated futures contracts (or the commodity futures contracts that have an expiration date further in the future)) plus the U.S. Treasury Bill rate of interest that could be earned on funds committed to the trading of such commodity futures contracts, and not to any expectations of return.

The Benchmark Index and the BCOM are calculated and published by UBS Securities LLC together with Bloomberg Finance L.P. (together, the "**Benchmark Index Sponsor**"). For information on the Benchmark Index and the BCOM, please refer to the section "*The Benchmark Index and the BCOM*" below.

Modifications to the BCOM Index Methodology for the purposes of the Strategy

As mentioned above, the Strategy is calculated on a basis similar to the Benchmark Index, but adjusted to apply certain modifications to the BCOM Index Methodology, as described below. The Strategy is thus also a total return strategy and is calculated using the "total return" methodology as described above.

(a) The Strategy applies a different hedge roll period to the hedge roll period used by the Benchmark Index

The hedge roll period applicable to the Benchmark Index begins on the fifth BCOM Business Day (as defined in the section "Definitions" below) of each calendar month and ends on the ninth BCOM Business Day of such calendar month, subject to adjustment in accordance with the BCOM Index Methodology.

In contrast, the hedge roll period applicable to the Strategy (called the "**Strategy Hedge Roll Period**") begins on the fifth BCOM Business Day immediately prior to the end of the calendar month immediately preceding the calendar month in which the roll would otherwise take place for the Benchmark Index, and ends on the second BCOM Business Day immediately prior to the end of such calendar month (for example, the Strategy Hedge Roll Period corresponding to the hedge roll period falling in February will be the second to fifth last BCOM Business Days in January). As a result, in respect of the Strategy Hedge Roll Period for the Strategy corresponding to a particular hedge roll period for the Benchmark Index, the actual rolling of the commodity futures contracts included in the Strategy will occur in the calendar month preceding the calendar month in which the hedge roll period for the Benchmark Index occurs. In addition, because the Strategy will roll each commodity futures contract over four BCOM Business Days instead of five BCOM Business Days, the portion of the roll performed on each BCOM Business Day during a Strategy Hedge Roll Period will be 25 per cent. instead of 20 per cent.

As a result, the roll period applicable to the Strategy (called the "**Strategy Roll Period**") in respect of a Strategy Hedge Roll Period will also be different to the roll period applicable to the Benchmark Index. The Strategy Roll Period in respect of a Strategy Hedge Roll Period begins on the second BCOM Business Day of such Strategy Hedge Roll Period and ends on the BCOM Business Day immediately following the last BCOM Business Day of such Strategy Hedge Roll Period.

(b) The Strategy applies "dynamic" rolling rules to certain commodity futures contracts included in the Benchmark Index which may have the effect of varying the contract expirations into which each such commodity futures contract is rolled during the relevant hedge roll period

In order to gain exposure to the longer end of the futures curve for each of the New York Mercantile Exchange West Texas Intermediate light sweet crude oil futures contract (the "**WTI Designated Contract**") and the ICE Brent

Crude Oil futures contract (the "**Brent Designated Contract**") when the front end of each such curve is in "contango" (which occurs when the prices of the commodity futures contract in more distant delivery months are higher than the prices of the commodity futures contract in the nearer delivery months), the Strategy modifies the rules for rolling each of the Brent Designated Contract and the WTI Designated Contract used in the BCOM Index Methodology, by varying the contract expirations into which such designated contracts are rolled during the relevant Strategy Hedge Roll Period in accordance with the "dynamic" rolling rules set out below. We refer to these rolling rules as "dynamic" because they determine the contract month into which each of the relevant commodity futures contracts are rolled depending on prevailing market conditions.

Specifically, on the third BCOM Business Day immediately preceding the first day of a Strategy Hedge Roll Period for such designated contract (such date, the "**Alternative Roll Trigger Observation Date**"), the Strategy Sponsor will determine a value (called the "**Percentage Contango**") for such designated contract in respect of such Strategy Hedge Roll Period equal to *the quotient* of (i) the difference between (A) the settlement price of the Second Nearby Contract (as defined below) for such designated contract on such day *minus* (B) the settlement price of the First Nearby Contract (as defined below) for such designated contract on such day, *divided* by (ii) the settlement price of the First Nearby Contract for such designated contract on such day. If the Percentage Contango of such designated contract on the Alternative Roll Trigger Observation Date is greater than the "threshold amount" (being 0.50 per cent.), then an "**Alternative Roll Trigger Event**" shall be deemed to have occurred in respect of such designated contract and the relevant Strategy Hedge Roll Period.

(i) If an Alternative Roll Trigger Event has not occurred in respect of such designated contract on the relevant Alternative Roll Trigger Observation Date, then such designated contract shall be rolled in accordance with the following table:

Trading Facility	Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE	Brent Crude Oil	May	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*
NYMEX	WTI Crude Oil	Mar	May	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*

(#) This table indicates the contract expirations into which the Strategy rolls during the Strategy Hedge Roll Period corresponding to the hedge roll period falling in the calendar month indicated in the relevant column starting with January. (*) Denotes expiration in the following year.

(ii) If an Alternative Roll Trigger Event has occurred in respect of such designated contract on the relevant Alternative Roll Trigger Observation Date, then such designated contract shall be rolled in accordance with the following table:

Trading Facility	Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE	Brent Crude Oil	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*	Jul*	Jul*
NYMEX	WTI Crude Oil	Jul	Sep	Sep	Nov	Nov	Jan*	Jan*	Mar*	Mar*	May*	May*	Jul*

(#) This table indicates the contract expirations into which the Strategy rolls during the Strategy Hedge Roll Period corresponding to the hedge roll period falling in the calendar month indicated in the relevant column starting with January. (*) Denotes expiration in the following year.

Where:

"**First Nearby Contract**" means, in respect of a relevant designated contract and a Strategy Hedge Roll Period, the contract expiration specified in the table below corresponding to such designated contract and the calendar month in which the hedge roll period corresponding to such Strategy Hedge Roll Period falls.

"**Second Nearby Contract**" means, in respect of a relevant designated contract and a Strategy Hedge Roll Period, the contract expiration specified in the table below corresponding to such designated contract and the calendar month immediately following the calendar month in which the hedge roll period corresponding to such Strategy Hedge Roll Period falls.

Table

Trading Facility	Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE	Brent Crude Oil	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*
NYMEX	WTI Crude Oil	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*

(#) This table indicates the First Nearby Contracts in respect of the Strategy Hedge Roll Period corresponding to the hedge roll period falling in the calendar month indicated in the relevant column starting with January. (*) Denotes expiration in the following year.

(c) The Strategy applies "seasonal" rolling rules to certain commodity futures contracts included in the Benchmark Index which has the effect of varying the contract expirations into which each such commodity futures contract is rolled during the relevant hedge roll period

The Strategy also modifies the rules for the rolling of each of the New York Mercantile Exchange Heating Oil designated contract, the London Metal Exchange Limited Aluminium designated contract, the London Metal Exchange Limited Nickel designated contract, the London Metal Exchange Limited Zinc designated contract and the New York Mercantile Exchange Natural Gas designated contract used in the BCOM Index Methodology, by varying the contract expirations into which such designated contracts are rolled during the relevant hedge roll period in accordance with the "seasonal" rolling rules described below. We refer to these rolling rules as "seasonal" because they are designed to capture seasonal supply and demand for, or trading patterns of, the commodities underlying such futures contracts. In summary:

(i) The Heating Oil designated contract is rolled only into the December contract expiration, such that the Heating Oil designated contract is rolled only once annually during the Strategy Hedge Roll Period falling in October (which corresponds to the hedge roll period falling in November), at which time the Heating Oil designated contract is rolled into the December contract expiration for the following year, and remains in such contract expiration until October that following year.

(ii) The Natural Gas designated contract is rolled only into the January contract expiration, such that the Natural Gas designated contract is rolled only once annually during the Strategy Hedge Roll Period falling in November (which corresponds to the hedge roll period falling in December), at which time the Natural Gas designated contract is rolled into the January contract expiration for the second following year, and remains in such contract expiration until November that following year).

(iii) Each of the Aluminium designated contract, the Nickel designated contract and the Zinc designated contract are: (A) rolled on a monthly basis (in contrast to the Benchmark Index, which rolls these designated contracts on a bi-monthly basis), and (B) during the Strategy Hedge Roll Period falling in November (which corresponds to the hedge roll period falling in December), rolled into the July contract expiration for the following year and thereafter into the next monthly contract expiration during each successive Strategy Hedge Roll Period.

The above description of the Strategy roll schedule is summarised in the table below:

Trading Facility	Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE	Brent Crude Oil	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn
NYMEX	Heating Oil	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec*
LME	Aluminium	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*	Mar*	Apr*	May*	Jun*
LME	Nickel	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*	Mar*	Apr*	May*	Jun*
LME	Zinc	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*	Mar*	Apr*	May*	Jun*
NYMEX	Natural Gas	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*	Jan*
NYMEX	WTI Crude Oil	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn	Dyn

(#) This table indicates the contract expirations out of which the Strategy rolls during the Strategy Hedge Roll Period corresponding to the hedge roll period falling in the calendar month indicated in the relevant column starting with January. (*) Denotes expiration in the following year. "Dyn" means as determined in accordance with the "dynamic" rolling rules set out in paragraph (b) above.

In the event that the modified rolling procedures set forth in paragraphs (b) and (c) above occur and the relevant contract expiration that a designated contract would have rolled into is no longer listed for trading or is otherwise unavailable for trading, then the Strategy shall revert to the standard rolling procedures in the BCOM Index Methodology instead of making the adjustments set forth above, *provided that*, if, the Strategy Sponsor determines, in a commercially reasonable manner, that it is not practicable to revert to the standard rolling procedures in the BCOM Index Methodology, or that reverting to such procedures would not preserve the economics of the Strategy, the Strategy Sponsor may determine and utilise another methodology to effect the rolling of the designated contract that it determines, in a commercially reasonable manner, will preserve the economics of the Strategy.

For the avoidance of doubt, if, at any time a new commodity futures contract is included in the Benchmark Index, to the extent that such commodity futures contract is relevant for the purposes of the Strategy (as determined by the Strategy Sponsor), such commodity futures contract shall also be included in the Strategy and shall be rolled in accordance with the BCOM Index Methodology.

(d) The period during which the "Commodity Index Multiplier" or "CIM" (calculated by the Benchmark Index Sponsor) for each commodity futures contract is effective for the Strategy is different from that for the included in Benchmark Index

Finally, whilst the Strategy applies the same "**Commodity Index Multiplier**" or "**CIM**" calculated by the Benchmark Index Sponsor for each commodity futures contract included in the Benchmark Index, the period during which such CIM is effective for the Strategy is different from that for the Benchmark Index as a result of the different hedge roll period used by the Strategy (as further described in paragraph (a) above). Due to the capping procedure applied to the Benchmark Index (as described below), the CIM applicable to the Benchmark Index for each commodity futures contract is calculated monthly prior to the hedge roll period for the Benchmark Index in accordance with the BCOM Index Methodology, and will be in effect until the next following hedge roll period. As the Strategy Hedge Roll Period for the Strategy falls in the calendar month immediately preceding the calendar month in which the hedge roll period for the Benchmark Index occurs, the new CIMs applicable to the Benchmark Index for a hedge roll period will not be available for the Strategy Hedge Roll Period corresponding to such hedge roll period. As such, in respect of each Strategy Hedge Roll Period, the Strategy will be calculated using the CIMs applicable to the Benchmark Index for the hedge roll period immediately preceding the hedge roll period corresponding to such Strategy Hedge Roll Period, and such CIMs will be in effect until the next following Strategy Hedge Roll Period. This means that the weights assigned to the designated contracts included in the Strategy on any day may be different to the weights assigned to the designated contracts included in the Benchmark Index on such day.

The modifications to the BCOM Index Methodology described above may mean that the return on the Strategy may differ from the return on the Benchmark Index.

Market disruption events during a Strategy Hedge Roll Period

From time to time market disruption events can occur in trading commodity futures contracts on various commodity exchanges. As the Benchmark Index is composed of commodity futures contracts, the BCOM Index Methodology has developed certain rules to deal with market disruption events which occur during a hedge roll period, as described in further detail below. As the Strategy is calculated based on the BCOM Index Methodology, these same rules are applied to the Strategy should any such market disruption event occur during the corresponding Strategy Hedge Roll Period.

If on any BCOM Business Day during a Strategy Hedge Roll Period in respect of a designated contract included in the Strategy (other than the Strategy Hedge Roll Period falling in January, which corresponds to the hedge roll period falling in February), any of the following circumstances exist with respect to such designated contract, the portion of the roll that would otherwise have taken place on that day is deferred until the next BCOM Business Day on which such circumstances do not exist, in accordance with the BCOM Index Methodology:

(a) the termination or suspension of, or material limitation or disruption in, the trading of any lead future or next future used in the calculation of the Strategy on such day;

(b) the settlement price of any such designated contract reflects the maximum permitted price change from the previous day's settlement price;

(c) the failure of an exchange to publish official settlement prices for any such designated contract; or

(d) with respect to any such designated contract that trades on the LME, such day is a BCOM Business Day on which the LME is not open for trading.

As an example, as the Strategy Hedge Roll Period in respect of a designated contract included in the Strategy is scheduled to occur over four BCOM Business Days, if any of the enumerated circumstances above exist on the first BCOM Business Day of such Strategy Hedge Roll Period, then no portion of the roll for such designated contract will be performed on such day and 50 per cent. of the roll for such designated contract will be implemented on the next BCOM Business Day. If such circumstances also exist on the second BCOM Business Day of such Strategy Hedge Roll Period, then 75 per cent. of the roll for such designated contract will be performed on the third BCOM Business Day, and so forth. If such circumstances exist on all four BCOM Business Days initially designated as such Strategy Hedge Roll Period, then the entire roll for such designated contract will be performed on the next succeeding BCOM Business Day on which none of these circumstances exist.

If, however, any of the above circumstances exist in respect of a designated contract included in the Strategy on any BCOM Business Day during the Strategy Hedge Roll Period falling in January (which corresponds to the hedge roll period falling in February), then the rolling of the relevant designated contract will always occur over four BCOM Business Days on which such circumstances do not exist, and 25 per cent. of the roll for such designated contract will be performed on each of the four BCOM Business Days. This means that such Strategy Hedge Roll Period will be extended such that the portions of a particular designated contract rolled will always be distributed equally over four BCOM Business Days and any portion of the roll with respect to a designated contract that did not take place as a result of the existence of any of the above circumstances will not be "doubled up" on the next available BCOM Business Day on which such circumstances do not exist. This approach is taken for the Strategy Hedge Roll Period falling in January (which corresponds to the hedge roll period falling in February) only, as the BCOM is rebalanced in January each year, at which time the composition of the BCOM (and the Benchmark Index) for such year is published together with the new CIMs for each commodity futures contract included in the BCOM (and the Benchmark Index).

Adjustment Events

If the Strategy Sponsor determines, in respect of any component of the Strategy: (a) there has been a material change in (i) the content, composition or constitution of the relevant designated contract or the commodity referenced by such designated contract, (ii) formula for of method of calculating such component of the Strategy or the relevant designated contract, or (iii) the delivery, expiry or settlement terms of such component or the relevant designated contract, (b) such component of the Strategy has ceased to be published or listed for trading by the relevant futures exchange and has not been replaced by a successor commodity futures contract or contract expiration, or (c) such component has ceased (or will cease) to be a liquid, actively traded contract expiration that is generally available for trading, then the Strategy Sponsor may make such adjustments to the formula or method for calculating the Strategy in order for the Strategy to continue to be calculated or in the event that the Strategy Sponsor determines that the occurrence of any of the foregoing circumstances would result in a fundamental change to the Strategy, it may elect to discontinue publication of the Strategy at the earliest possible opportunity as it determines to be commercially reasonable. For the above purpose, component means any contract expiration included in the Strategy or any contract expiration in respect of which the settlement price is scheduled to be observed to determine the composition of the Strategy.

In addition, if the Strategy Sponsor determines that (a) there has been a material change in the weighting or composition of the Benchmark Index, or the formula for or method of calculating the Benchmark Index (other than a modification prescribed in the calculation methodology of the Benchmark Index), or (b) the Benchmark Index Sponsor fails or is not scheduled to calculate and announce the level of the Benchmark Index or the Benchmark Index has ceased to be published and has not been replaced by a successor index, then the Strategy Sponsor will calculate the level of the Strategy using the formula for and method of calculating such Strategy last in effect prior to the occurrence of any of the foregoing circumstances or in the event that the Strategy Sponsor determines that the occurrence of any of the foregoing circumstances would represent a fundamental change to the Strategy, it may elect to discontinue publication of the Strategy at the earliest possible opportunity as it determines to be commercially reasonable.

If (a) the Strategy Sponsor discovers or is notified by a third party data source of any error or discrepancy in any third party information or data, the Strategy Sponsor may disregard such error or discrepancy and shall not be obliged to use the corrected information or data or to correct or revise the level of the Strategy following the release of the corrected information or data, or (b) (i) any third party information or data used in the calculation of the Strategy ceases to be published, or (ii) there is a material change to the formula for or method of calculating, or the content or frequency of publication of such third party information or data, or (iii) such third party information or data is not published for an extended period of time, then the Strategy Sponsor may take certain actions (including making such adjustments to the composition of the Strategy as it determines to be necessary or using third party data from an alternative data source which it determines to be comparable) or if the Strategy Sponsor determines that no such action would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the Strategy, terminate the Strategy without notice.

The adjustment events relating to the Strategy are described in further detail under "*Discontinuance or Modification of the Strategy or Benchmark Index*" in the section "*Definitions*" below.

The Benchmark Index and the BCOM

The Benchmark Index is a version of the Bloomberg Commodity Index (the "**BCOM**") and calculated in the same manner, save that those commodity futures contracts included in the Bloomberg Commodity Agriculture and Livestock Index Total Return are excluded from the calculation of the Benchmark Index.

The BCOM was created by AIG International, Inc. in 1998 and acquired by UBS Securities LLC ("**UBS**") in May 2009, at which time UBS and Dow Jones & Company, Inc. ("**Dow Jones**") entered into an agreement (the "**Joint Marketing Agreement**") to jointly market the Bloomberg Commodity Index. The Joint Marketing Agreement with Dow Jones was terminated in 2014 as UBS entered into a Commodity Index License Agreement (the "**CILA**") with Bloomberg Finance L.P. ("**Bloomberg**"). Pursuant to the CILA, Bloomberg, on behalf of UBS, calculates the BCOM (which is calculated on an excess return basis), a total return index based on BCOM and each of the related indexes and sub-indexes (including the Benchmark Index).

The Benchmark Index is a version of the BCOM which aims to cap the weight of the larger components included the Benchmark Index. The capping procedure follows the three steps described below and is performed on a monthly basis:

Step 1: Initial weights are extracted from the BCOM

On the capping date, the current weights are extracted for each commodity included in the Benchmark Index.

Step 2: Only one component can reach a maximum weight of 30 per cent.

The weight of the largest component from Step 1 is reviewed. If its weight is above 30 per cent, it is capped at 30 per cent. The excess weight is redistributed on a relative basis among the remaining constituents. If its weight is less than or equal to 30 per cent., no capping is performed and it maintains its original weight.

Step 3: No remaining component's weight can exceed 20 per cent.

If the weight of any component not reviewed in Step 2 is above 20 per cent., it is capped at 20 per cent. with the excess weight redistributed on a relative basis among the remaining components not already capped at 20 per cent. This process is iterative until the weight of all remaining components is less than or equal to 20 per cent.

The provisions governing the methodology for determining the composition and calculation of the BCOM (and the Benchmark Index) are set out in the annually revised Bloomberg Commodity Index Methodology, as amended or updated from time to time (the "**BCOM Index Methodology**"). Further information about the BCOM Index Methodology is available on the following website (or any successor page thereto):

http://www.bloombergindexes.com/content/uploads/sites/3/content/uploads/sites/3/2014/06/Bloomberg-Commodity-Index-Methodology.pdf.

Additional information about the BCOM is available on the following website (or any successor page thereto):

http://www.bloombergindexes.com/bloomberg-commodity-index-family/.

None of the preceding websites nor any material included in such websites is incorporated by reference into this Supplement. The Strategy Sponsor is responsible for the administration and calculation of the Strategy. Neither the Strategy Sponsor nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the BCOM, the Benchmark Index or the Benchmark Index Sponsor.

The Benchmark Index Sponsor is responsible for the administration and calculation of the Benchmark Index and the BCOM. The consequences of the Benchmark Index Sponsor discontinuing or modifying the Benchmark Index (on which the Strategy is based) are described under "*Discontinuance or Modification of the Strategy or Benchmark Index*" in the section "*Definitions*" below.

Value of the Strategy

Publication of the Strategy:

The daily value of the Strategy will be published on a Bloomberg ticker reference ENHG197T <Index> (or any official successor thereto), and will be updated daily on a next Strategy Business Day basis.

The Umbrella Fund and the Swap Counterparty and the Reverse Repurchase Counterparty will in the event of (i) a termination of the license agreement pursuant to which Goldman Sachs International may make use of the Benchmark Index to calculate the Strategy or (ii) any other circumstances under which the Strategy is no longer available, identify any other suitable strategy or index which will closely approximate the investment characteristics of the Strategy. Shareholders will be notified of such change.

Despite all measures taken by the Umbrella Fund to reach its objectives, these are subject to independent risk factors like changes in the fiscal or commercial regulations. No guarantee whatsoever may be offered to the investor in this regard.

Market Disruption Events:

If a Market Disruption Event (as defined in the "*Definitions*" section below) occurs for one or more of the commodity contracts included in the Strategy on any day on which any subscriptions, conversions and/or redemptions are scheduled to occur (which is called the "**Valuation Day**" and is defined more specifically under the section "*General Portfolio Characteristics*"), in order to enable the Portfolio to process such scheduled subscriptions, conversions and/or redemptions on that Valuation Day affected by a Market Disruption Event (a "**Disrupted Valuation Day**"), the Umbrella Fund Administrator on behalf of the Portfolio may decide to value the Portfolio (which is called the Net Asset Value of the Portfolio) using an alternative methodology for determining the level of the Strategy for such Disrupted Valuation Day. Such alternative methodology involves the Calculation Agent estimating the prices of the commodity contracts affected by the Market Disruption Event on such Disrupted Valuation Day in order to process subscriptions, conversions and/or redemptions scheduled for such Disrupted Valuation Day and is therefore different to the method applied by the Calculation Agent under the Swap Agreement for resolving a Market Disruption Event occurring in respect of a commodity contract included in the Strategy on a weekly reset date which would involve postponing the calculation of the level of the Strategy until the earlier of the cessation of the Market Disruption Event occurring in respect of such affected commodity contract or the sixth (6^{th}) Strategy Business Day (as defined in the "*Definitions*" section below), at which time the price of such affected commodity contract would be determined by the Calculation Agent (as described under "*Market Disruption Fallbacks*" in the "*Definitions*" section below).

As a result, the Portfolio may potentially incur a loss or a profit, as the case may be, by using these different procedures to calculate the value of the Strategy. This may have a negative or positive impact, as the case may be, on any subsequent Net Asset Value of the Portfolio as well as on any investor who continues to be invested in the Portfolio following the resolution of any Market Disruption Event in respect of the Strategy. Investors subscribing, converting and/or redeeming on a Disrupted Valuation Day may therefore be advantaged or disadvantaged, as the case may be, and, where disadvantaged by any mismatch of values due to the use of alternative methodologies for determining a value for the Strategy when a Market Disruption Event is occurring on a Disrupted Valuation Day as opposed to a weekly reset date for the purposes of the Swap Agreement, no compensation will be paid to it by the Portfolio.

Global Exposure Determination Methodology and Expected Level of Leverage

As part of the Umbrella Fund's risk management process, the global exposure of the Portfolio is measured and monitored under the Absolute VaR approach. Please see the section on "*Overall Risk Exposure and Management*" in the Prospectus for additional information.

The expected level of leverage for the Portfolio, calculated on the basis of the sum of the notionals, is 100% of the Net Asset Value of the Portfolio. However, the level of leverage might exceed this figure under certain circumstances.

Anticipated level of Tracking Error

In normal market conditions, it is anticipated that the Portfolio will replicate the performance of the Strategy minus the amount of the ongoing charge for the relevant Share class, as stated in the key investor information document. Therefore, it is anticipated that the Portfolio will replicate the performance of the Strategy with no, or limited, Tracking Error. Factors that are likely to affect the ability of the Portfolio to track the performance of the Strategy include the effectiveness of foreign exchange transactions entered into for hedging purposes.

Particular Risks of Investing in the Portfolio

Certain risks relating to the Portfolio are set out under the section "*General Risk Factors*" of the Prospectus. Set out below are additional risk factors in relation to an investment in the Portfolio. For a complete overview of the risk factors, investors should read the abovementioned section of the Prospectus and the risks identified below.

Although the Strategy is based on the same commodity futures contracts underlying the Benchmark Index, its value and returns may differ from those of the Benchmark Index: The Strategy is based on the same commodity futures contracts underlying the Benchmark Index and calculated using the same methodology as the Benchmark Index, but modified to (i) apply certain "dynamic" or "seasonal" rolling rules to certain designated contracts included in the Strategy, (ii) apply a different hedge roll period to the hedge roll period used by the Benchmark Index over which the underlying designated contracts are rolled into different contract expirations and (iii) apply the Commodity Index Multiplier or CIM (calculated by the Benchmark Index Sponsor for each designated contract included in the Benchmark Index) for a different period to the period for which such CIM is effective for the Benchmark Index. An investor in a financial instrument linked to the Strategy should be aware that the risk factors applying to the Benchmark Index will also apply to such financial instrument, but that the return or amount payable under such financial instrument do not reflect the performance of the Benchmark Index. In particular, the modified rules relating to the rolling of certain designated contracts, the hedge roll period for rolling the underlying designated contracts and the determination of the Commodity Index Multiplier for each designated contract may result in significant differences between the performance of the Strategy and the performance of the Benchmark Index. These modified rules are generally intended to enhance the performance of the Strategy over that of the Benchmark Index, but there can be no assurance that the different rules will have the intended effect and it is possible that they could actually result in the Strategy underperforming the Benchmark Index which could therefore adversely affect the value of the Portfolio.

The Strategy excludes all agriculture and livestock-related commodities, which could adversely affect its performance: The Benchmark Index (and therefore, the Strategy) excludes the agriculture and livestock commodities contracts, thereby resulting in the non-agriculture and livestock-related commodities having greater weights in the Strategy than they have in the BCOM. As a result, the performance of the Strategy will likely differ from the performance of the BCOM. Moreover, while the exclusion of the agriculture and livestock commodities contracts will have a beneficial effect on the value of and return on the Strategy in the event of an underperformance of agricultural or livestock prices in comparison to the non-agriculture and livestock-related commodities, in the event of an outperformance of agriculture and/or livestock prices in comparison to the non-agriculture and livestock-related commodities, the Strategy, and therefore the Portfolio, will not perform as well as it would have done were agriculture and livestock commodities included in the Strategy.

No assurance can be given that the methodology underlying the Strategy will be successful in producing positive returns or that the Strategy will outperform any other alternative investment strategy: Furthermore, it should be noted that the results that may be obtained from investing in any financial instrument linked to the Strategy or otherwise participating in any transaction linked to the Strategy, including an investment in the Portfolio, might well be significantly different from the results that could theoretically be obtained from a direct investment in the designated contracts or any related derivatives referencing such contracts.

Historical levels of the Strategy may not be indicative of future performance: Past performance of the Strategy is not indicative as to future performance. The Strategy is based on historical performance of certain assets and/or underlyings and aims to capture trends in certain markets by using historical data over a pre-defined period. The actual performance of the Strategy in the future may bear little relation to the historical value of the Strategy.

The Strategy has a limited operating history and may perform in unanticipated ways: As the Strategy is a relatively new strategy and limited historical performance data exists with respect to the Strategy, an investment linked to returns generated by the Strategy may involve greater risk than an investment linked to returns generated by an investment strategy with a proven track record. A longer history of actual performance could provide more reliable information on which to assess the validity of the Strategy and on which to base an investment decision, and the fact that the Strategy is relatively new means that its history of actual performance is relatively short. There can be no guarantee or assurance that the Strategy will operate in a manner consistent with the data available.

The Strategy is not actively managed: The Strategy will be operated in accordance with the methodology set forth in this Supplement. There will be no active management of the Strategy so as to enhance returns beyond those embedded in the Strategy. Market participants often adjust their investments promptly in view of market, political, financial or other factors. An actively managed investment may potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy such as the Strategy. No assurance can be given that the Strategy will replicate or outperform a comparable strategy which is actively managed and the return on the Strategy, and therefore the Portfolio, may be lower than the return on an actively managed strategy.

The policies of the Strategy Sponsor and changes that affect the Strategy could affect the value of the Strategy: The policies of the Strategy Sponsor concerning the calculation of the Strategy could affect the value of the Strategy and, therefore, the amount payable on any financial instruments linked to the Strategy, including the Shares of the Portfolio, on the relevant redemption date of such financial instruments and the market value of such financial instruments before that date. The amount payable on any financial instruments linked to the Strategy and their market value could also be affected if the Strategy Sponsor changes these policies, for example, by changing the manner in which it calculates the Strategy, or if the Strategy Sponsor discontinues or suspends calculation or publication of the Strategy, in which case it may become difficult to determine the market value of such financial instruments, including Shares of the Portfolio. If such policy changes relating to the Strategy or the calculation or publication of the Strategy is discontinued or suspended, the calculation agent of any financial instrument linked to the Strategy (which may be Goldman Sachs International or Goldman, Sachs & Co.) will have discretion in determining the value of the Strategy on the relevant determination date and the amount payable on such financial instruments.

The Strategy Sponsor may make certain adjustments to the Strategy: The Strategy Sponsor may make certain adjustments to the Strategy that it determines to be commercially reasonable, or may cease to calculate the Strategy, upon the occurrence of certain events such as: (a) if a component has ceased to be published or listed for trading by the relevant futures exchange, and has not been replaced by a successor contract expiration, (b) there has been a material change in (i) the content, composition or constitution of the relevant contract or the commodity referenced by such contract, or (ii) the formula for or method of calculating a component or the relevant contract, or (iii) the terms of a component or the relevant contract, or (c) a component has ceased (or it is anticipated that such component will cease) to be a liquid, actively traded contract expiration that is generally available for trading or will be terminated or delisted by the relevant futures exchange.

If the Benchmark Index Sponsor (a) makes, in the reasonable judgment of the Strategy Sponsor, a material change in the weighting or composition of, formula for, or method of calculating the Benchmark Index or in any other way materially modifies the Benchmark Index, or (b) fails or is not scheduled to calculate the level of the Benchmark Index, or the Benchmark Index has ceased to be calculated by the Benchmark Index Sponsor, and has not been replaced by a successor index, the Strategy Sponsor may calculate the value of the Strategy in accordance with the formula for and method of calculating the Strategy last in effect prior to the occurrence of such circumstances, or may cease to calculate the Strategy.

In such cases, it is likely that the value of the Strategy will be different from what it would have been if such events had not occurred, and it may vary unpredictably and could be lower. These adjustments may, in certain instances, affect the value of any financial instruments linked to the Strategy, including the Shares of the Portfolio,

The Strategy Sponsor may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the Strategy Sponsor to run the strategy calculations may affect the value of the Strategy: The Strategy Sponsor may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of the Strategy. The inability of the Strategy Sponsor to source necessary data to calculate the relevant formulae of the Strategy may affect the value of the Strategy. In addition, the Strategy Sponsor makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Strategy or the amount payable on redemption of Shares of the Portfolio.

Financial instruments linked to the Strategy, including Shares of the Portfolio, may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment in or linked to one or more of the designated contracts.

Information provided by the Strategy Sponsor about the value of any designated contracts may not be indicative of future performance: Any information about the performance of any designated contracts provided by the Strategy Sponsor will be or has been furnished as a matter of information only, and an investor in a financial instrument linked to the Strategy, including Shares of the Portfolio, should not regard the information as indicative of the range of, or trends in, fluctuations in the levels or values that may occur in the future. Such information will likely differ from the actual values and levels used under the relevant methodology used to calculate the Strategy.

Data sourcing and calculation risks associated with the Strategy and the designated contracts may adversely affect the value of the Strategy: The Strategy is linked to exchange-traded futures contracts on commodities, and therefore calculated based on price data that may be subject to potential errors in data sources or other errors that may affect the prices published by the relevant sponsor (and therefore the level of the Strategy). Such errors could adversely affect the level of the Strategy and the Shares of the Portfolio. Neither the Strategy Sponsor, nor any of its affiliates is under any obligation or currently intends to independently verify such third party information or data from any third party data source or to advise any investor in any financial instrument linked to the Strategy of any inaccuracy, omission, mistake or error of which it or any such affiliate becomes aware. Consequently, neither the Strategy Sponsor nor any of its affiliates shall be liable (whether in contract or otherwise) to any person for any inaccuracy, omission, mistake or error in the calculation or dissemination of the value of the Strategy. There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the Strategy Sponsor nor any of its affiliates is under any obligation or currently intends to incorporate any such correction or revision into the calculation of the level of the Strategy or the price of any designated contract. Neither the Strategy Sponsor, or any of its affiliates makes any representation or warranty, express or implied, as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of the Strategy or the price of any designated contract. Any of the foregoing errors or discrepancies could also adversely affect the value of the Strategy or the designated contract and therefore, the value of Shares of the Portfolio.

Redemption amounts in respect of Shares of the Portfolio do not reflect direct investment in the commodity contracts included in the Strategy: The redemption amount payable on the Shares of the Portfolio may not reflect the return a purchaser would realise if he or she actually invested in a security, whose redemption amount was based upon the price of one or more commodity contracts that were scheduled to expire on the same date as any Shareholder of the Portfolio redeemed its Shares of the Portfolio. The Strategy is affected by "rolling", which is described further below (see risk factor under the section "*Higher Future Prices of commodities included in the Strategy relative to their current prices may adversely affect the level of the Strategy*" below). Accordingly, purchasers of Shares of the Portfolio that reference the Strategy may receive a lower payment upon redemption of such Shares than such purchaser would have received if he or she had directly invested in a security, whose redemption amount was based upon the price of one or more commodity futures contracts that were scheduled to expire on the date any Shareholder of the Portfolio redeemed any such Shares.

The Strategy may be subject to Market Disruption Events: If a Market Disruption Event occurs, or is continuing, in respect of a commodity futures contract included in the Strategy on any day on which the value of the Strategy is scheduled to be calculated by the Strategy Sponsor, the value of each commodity futures contract affected by a Market Disruption Event, and, therefore, the value of the Strategy for redemption purposes, will not be calculated until the first Strategy Business Day following such day on which no Market Disruption Event exists in respect of such commodity futures contract affected by such Market Disruption Event. If a Market Disruption Event in respect of a commodity futures contract exists for more than five Strategy Business Days, the price of such affected commodity contract will be determined on the sixth Strategy Business Day by the Calculation Agent, notwithstanding such Market Disruption Event may still be continuing on such sixth Strategy Business Day. In such case, it is likely that the value of the Strategy may be different from the value of the Strategy calculated and published by the Strategy Sponsor on the scheduled valuation date, and the value of the Strategy determined by the Calculation Agent may vary unpredictably and could be lower than the value calculated and published by the Strategy Sponsor.

Market Disruption Events may have a positive or negative impact on the Net Asset Value of the Portfolio: If a Market Disruption Event occurs in respect of any commodity contract included in the Strategy on any day any subscription, conversion and/or redemption is scheduled to occur (a "**Disrupted Valuation Day**"), the Umbrella Fund Administrator may, in its reasonable judgement, continue to calculate the Net Asset Value of the Portfolio (i.e. the "**Trading Net Asset Value**") on such Disrupted Valuation Day. In which case, and for the sole purpose of processing any such subscription, conversion and/or redemption application received in respect of such Disrupted Valuation Day, a value for the Strategy will be determined on such Disrupted Valuation Day by the Calculation Agent and will not be postponed in accordance with the procedure for determining the value of the Strategy used for calculating the net weekly amount payable under the Swap Agreement (as described under "*Market Disruption Fallbacks*" in the "*Definitions*" section below). Instead, the value of the Strategy for any Disrupted Valuation Day shall be determined by the Calculation Agent, in its reasonable judgement, using estimates for the prices of the commodity contract included in the Strategy affected by the relevant Market Disruption Event and on which the value of the Swap Agreement (such value is referred to as the "**Disrupted Swap Value**") will be based for the purposes of calculating the Trading Net Asset Value for processing any subscription, conversion and/or redemption application received for such Disrupted Valuation Day.

In the event it is necessary following the occurrence of a Market Disruption Event for the Calculation Agent to calculate a Disrupted Swap Value to effect any scheduled subscription, redemption and/or conversion in respect of the Portfolio for a Disrupted Valuation Day and therefore use a different methodology for determining the value of the Strategy than that used for determining the amount payable under the Swap Agreement , the net weekly payment due to the Portfolio under the Swap Agreement may not precisely match the return the Portfolio may have paid to an exiting investor in the case of any redemption or received from a new investor as subscription proceeds based on a Disrupted Swap Value. Any Trading Net Asset Value using the Disrupted Swap Value calculated on any Disrupted Valuation Day will, however, be final, and will not be recalculated by the Umbrella Fund Administrator in the event that the value of the Strategy on which such Disrupted Swap Value (and, in turn, the Trading Net Asset Value) was based to process any subscriptions, conversions and/or redemptions on a Disrupted Valuation Day does not match the value of the Strategy calculated for the purpose of calculating the weekly settlement amount payable under the Swap Agreement.

Potential and current investors in the Portfolio are, therefore, made aware that should they happen to subscribe for Shares, and/or convert or redeem their Shares on a Disrupted Valuation Day, the Trading Net Asset Value of the Portfolio will be based on the Disrupted Swap Value. Investors who are subscribing, converting and/or redeeming by the methods described above may, therefore, be advantaged or disadvantaged, as the case may be, in the event that their subscription, conversion and/or redemption requests occur on a Disrupted Valuation Day.

Investors are also made aware that the aforementioned mismatch will not be compensated, meaning that the Portfolio may potentially incur a loss or a profit, as the case may be, as a result of using the Disrupted Swap Value which may, in turn, have a negative or positive impact on any subsequent Net Asset Value of the Portfolio and the investors who continue to be invested in the Portfolio.

The Strategy may be subject to pronounced risks of pricing volatility: As a general matter, the risk of low liquidity or volatile pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take physical delivery of the underlying commodities. Many commodities, like those in the energy and industrial metals sectors, have liquid futures contracts that expire every month. Therefore, these contracts are rolled forward every month. Contracts based on certain other commodities tend to have only a few contract months each year that trade with substantial liquidity. Thus, these commodities, with related futures contracts that expire infrequently, roll forward less frequently than every month, and can have further pronounced pricing volatility during extended periods of low liquidity. The risk of aberrational liquidity or pricing around the maturity date of a commodity futures contract is greater than in the case of other futures contracts because (among other factors) a number of market participants take delivery of the underlying commodities. It should be noted that due to the significant level of continuous consumption, limited reserves, and oil cartel controls, energy commodities are subject to rapid price increases in the event of perceived or actual shortages. These factors (when combined or in isolation) may affect the price of commodity futures contracts and, as a consequence, the performance of the Strategy and therefore any financial instruments linked to the Strategy, including Shares of the Portfolio.

Higher future prices of commodities included in the Strategy relative to their current prices may adversely affect the level of the Strategy: As the commodity contracts included in the Strategy expire periodically, in order to maintain an investment in such contracts, it is necessary from time-to-time to replace those commodity contracts nearing expiration with longer dated commodity contracts. This process is referred to as “rolling”. The Strategy will also “roll” commodity contracts for reasons other than imminent expiration and in some such cases “roll” into nearer-dated commodity contracts, for example to mitigate the effects of contango by applying a dynamic rolling procedure subject to the satisfaction of certain conditions with respect to certain energy futures contracts only or to capture seasonal supply and demand for, or trading patterns of, the commodities underlying such futures contracts. These dynamic and seasonal rolling procedures and conditions attaching thereto are described above under the heading “*Description of the Strategy*”. However, there can be no assurance that these rolling procedures will not adversely affect the value of the Strategy or any any financial instruments linked to the Strategy, including the Shares of the Portfolio.

Change to the Benchmark Index methodology or discontinuance of the Benchmark Index could affect the value of the Strategy: The Strategy is based on the same commodity futures contracts underlying the Benchmark Index and calculated using the same methodology as the Benchmark Index. The Benchmark Index is calculated and maintained by the Benchmark Index Sponsor, who is also responsible for the composition of the Benchmark Index. The Benchmark Index Sponsor will have no involvement in the offer and sale of any financial instrument linked to the Strategy and will have no obligation to any purchaser of such instruments. The Benchmark Index Sponsor may take any actions in respect of the Benchmark Index without regard to the interests of the Strategy Sponsor of the Strategy or any investors in financial instruments linked to Strategy, and any of these actions could adversely affect the value of the Strategy together with the market value of any financial instruments linked to the Strategy.

The Benchmark Index Sponsor can substitute the commodity futures contracts underlying the Benchmark Index (for example, if a commodity futures contract referenced by the Index were to be delisted, terminated or replaced by the relevant exchange on which such underlying commodity futures contract is traded) or make other changes to the methodology for calculating the Benchmark Index. The composition of the Benchmark Index may also change over time as additional commodity contracts satisfy the eligibility criteria or commodity contracts currently included in the Benchmark Index fail to satisfy such criteria. Such changes to the composition of the Benchmark Index (and therefore, of the Strategy) may affect the value of the Strategy as any newly added commodity contract may perform significantly worse or better than the commodity contract it replaces. The Benchmark Index Sponsor may also alter, discontinue or suspend calculation or dissemination of the Benchmark Index. In such circumstances, the Strategy Sponsor would have the discretion to make determinations with respect to the level of the Strategy including for the purposes of calculating the amount payable on any financial instrument linked to the Strategy.

Synthetic replication – Implications in terms of exposure to the Strategy and counterparty risk: The exposure of the Portfolio to the Strategy is synthetic only. This means that the Portfolio seeks to replicate the performance of the Strategy by entering into the Swap Agreement rather than by directly holding Reference Assets included in the Strategy (commodities futures contracts).

As the investment exposure gained by the Portfolio is synthetic, the Portfolio will have no rights with respect to the commodities futures contracts underlying the Strategy or rights to receive any contracts or commodities. Entering into the Swap Agreement will not make the Portfolio a holder of, or give the Portfolio a direct investment position in, any of the commodities underlying the Strategy or any component included therein or any futures contracts with respect thereto. Any amounts payable under the Swap Agreement will be made in cash and the Portfolio will not have any rights to receive delivery of any commodity or commodity futures contract underlying the Strategy or any component included therein. Similarly, an investment in the Portfolio will therefore not make the investor a holder of, or give an investor a direct investment position in, any of the commodities underlying the Strategy or any component included therein or any futures contracts with respect thereto. Any amounts payable in respect of Shares in the Portfolio will be made in cash and investors will not have any rights to receive delivery of any commodity or commodity futures contract underlying any the Strategy or any component included therein.

Goldman Sachs International is currently the sole Swap Counterparty of the Portfolio under the Swap Agreement. In exceptional circumstances, the Swap Counterparty may be unable to fulfil its obligations under the Swap Agreement due to regulatory reasons, change in the tax or accounting laws relevant to the Swap Counterparty, or otherwise. In such circumstances, there is a risk that the Portfolio’s exposure to the Strategy could be interrupted or terminated. The investment objective and policy of the Portfolio may not be achieved and the Portfolio may be unable to recover any losses incurred, as further described under “*Sole Counterparty risk*” in the section “*General Risk Factors*” of the Prospectus.

Particularities of the Swap Agreement

Under the terms of the Swap Agreement, the Portfolio will be required to make payments to the Swap Counterparty, in an amount equal to an interest rate on the notional amount of the swap (which will in turn be equal to the Net Asset Value of the Portfolio). The Swap Counterparty will be obligated to make periodic payments to the Portfolio based on any increases in the Strategy level, and the Portfolio will be obligated to make payments to the Swap Counterparty in the amount of any decreases in the Strategy level, in each case multiplied by the notional amount of the swap.

The Swap Agreement will be documented on an International Swaps and Derivatives Association, Inc. Master Agreement and will include the standard and customary termination provisions under that Master Agreement, as well as additional termination events that are specific to the Portfolio, if any. In particular, the Swap Agreement may be terminated by the Swap Counterparty, as counterparty of the Portfolio to the Swap Agreement, in case that, as a result of existing, announced or new legal or regulatory framework, or any interpretation thereof by an authority with competent jurisdiction, (i) the Swap Counterparty is unable to hedge the Swap Agreement, or (ii) the Swap Counterparty incurs additional costs to carry out such hedging (each such event being a "**Hedging Disruption Early Unwind Event**"). The full definition of Hedging Disruption Early Unwind Event is further detailed in the Swap Agreement. In addition, the Swap Agreement will provide that, in the event of certain market disruption events with respect to the futures contracts included in the Strategy, payments due under the Swap Agreement may be delayed or determined in an alternative manner.
The Swap Agreement sets out the consequences of certain events ("**Swap Adjustment Events**") which may impact investors in the Portfolio:

Strategy or Benchmark Index Substitution

If the Strategy or the Benchmark Index is (i) not calculated and announced by the Strategy Sponsor or the Benchmark Index Sponsor, as applicable, but is calculated and announced by a successor sponsor acceptable to the calculation agent of the Swap Agreement (the "**Swap Calculation Agent**") or (ii) replaced by a successor strategy or index using, in the reasonable judgment of the Swap Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Strategy or Benchmark Index, as applicable, then the Strategy or Benchmark Index, as applicable, will be deemed to be the Strategy or Benchmark Index so calculated and announced by that successor strategy sponsor or that successor index sponsor, as the case may be.
Shareholders will be notified of any successor strategy or index and will be granted with a one month period free of charges to redeem their shares should they disagree with the contemplated change.

Material change / No calculation and / or publication of the Strategy or Benchmark Index

If (A) on or prior to a Valuation Day, (i) the Strategy Sponsor or the Benchmark Index Sponsor makes, in the judgement of the Swap Calculation Agent, a material change in the weighting or composition of the Strategy or the Benchmark Index, as the case may be, or the formula for, or method of, calculating or determining the composition of, the Strategy or the Benchmark Index, as the case may be, or in any other way materially modifies the Strategy or Benchmark Index (other than a modification prescribed in that formula or method relating to the weighting or composition of the Strategy or Benchmark Index or other routine events or modifications, as determined by the Swap Calculation Agent), or (ii) the Strategy Sponsor or Benchmark Index Sponsor, as the case may be, permanently cancels or ceases to calculate the Strategy or Benchmark Index, as applicable and no successor Strategy or Benchmark Index exists as at the date of such cancellation or cessation; or (B) on the Valuation Day, (i) in the judgment of the Swap Calculation Agent, closing level of the Strategy or Benchmark Index published by the Strategy Sponsor or Benchmark Index Sponsor respectively contains a manifest error or (ii) the Strategy Sponsor or the Benchmark Index Sponsor fails to calculate and announce the level of the Strategy or Benchmark Index as applicable (and such failure does not constitute, or result from, a Market Disruption Event), then the Swap Calculation Agent shall calculate the closing level of the Strategy using, in lieu of a published level for such Strategy or Benchmark Index as applicable, as at that Valuation Day in accordance with the formula for, and method of, calculating the closing level of such Strategy, last in effect prior to the occurrence of any of the circumstances described in (i) or (ii) above, utilising any adjustment to such formula for or the method of calculating the closing level of such underlying as it determines to be commercially reasonable.

Error in publication

If a settlement price for any contract included in the Strategy used by the Swap Calculation Agent to determine the level of the Strategy is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days of the original publication or announcement, either party to the Swap Agreement may notify the other party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction provided that such notice must be given not later than ten (10) calendar days after publication or announcement of the correction

Following any such adjustment to the Strategy, the Board of Directors of the Umbrella Fund shall consider whether any adjustments are necessary to the terms of the Shares. For further details on the content of the Swap Agreement including Market Disruption Events and Swap Adjustment Events, investors may obtain, free of charge, on request, a copy of the Swap Agreement.

General Portfolio Characteristics

Portfolio:	Structured Investments SICAV – GS Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) Portfolio
Index/Strategy:	Modified Strategy Goldman Sachs D197LA on the Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return
Available Share Classes:	Class “A” Shares: class of Shares dedicated to retail investors; Class “A (EUR Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (GBP Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (GBP UnHedged)” Shares: class of Shares dedicated to retail investors; Class “A (CHF Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (NOK Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (SEK Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (HKD Hedged)” Shares: class of Shares dedicated to retail investors; Class “A (AUD Hedged)” Shares: class of Shares dedicated to retail investors; Class “I” Shares: class of Shares dedicated to Institutional Investors; Class “I (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (GBP UnHedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “I (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C” Shares: class of Shares dedicated to Institutional Investors; Class “C (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (GBP UnHedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “C (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X” Shares: class of Shares dedicated to Institutional Investors; Class “X (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “X (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y” Shares: class of Shares dedicated to Institutional Investors; Class “Y (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (NOK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (SEK Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (HKD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (AUD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (JPY Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (SGD Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “Y (CNH Hedged)” Shares: class of Shares dedicated to Institutional Investors; Class “R (GBP Hedged)” Shares: class of Shares dedicated to retail investors; Class "R (GBP Un-hedged)" Shares: class of Shares dedicated to retail investors; Class "R (USD) Shares: class of Shares dedicated to retail investors.
Dividend Policy:	**Accumulation:** all Share classes

	Distributing: n/a
Base Currency:	USD
Valuation Day*:	Every Business Day
Business Day:	Any Luxembourg and London Business Day (1) which is also a Strategy Business Day, and (2) on which no Market Disruption Event is occurring in respect of the Strategy, save in the circumstances described below in the section "*Definitions*" under "*Market Disruption Fallbacks*".
Subscription/Conversion/ Redemption Date **:	Cut-Off Time on each Luxembourg and London Business Day prior to the relevant Valuation Day
Cut-Off Time:	4 p.m. CET Luxembourg time
Settlement Date:	Third Local Business Day immediately following each Valuation Day
Local Business Day:	Each Luxembourg and London Business Day on which commercial banks are fully open for business in the principal financial centers of Pricing Currency for the relevant Share Class and the Base Currency of the Portfolio.
Fee Cap (except fees payable to the Investment Administrator)*:**	Capped to 0.25% per annum of the average Net Asset Value of the Portfolio

***On each day the Strategy Sponsor is open for business, it will calculate and publish the Closing Level (as defined below in the section "*Definitions*") of the Strategy on the Bloomberg ticker reference ENHG197T <INDEX> and therefore may be published on non-Business Days. Any such value published by the Strategy Sponsor in respect of the Strategy on non-Business Days will be indicative only and therefore may not reflect the Closing Level of the Strategy as determined by the Calculation Agent and used by the Umbrella Fund Administrator to determine the Net Asset Value of the Portfolio for the purposes of effecting any subscription, conversion and/or redemption. In addition and as noted above under the section "*Particular Risks of Investing in the Portfolio*", suspensions or disruptions of market trading in commodities and related contracts may adversely affect the value of Shares in the Portfolio.**

An Additional Net Asset Value may be calculated on days other than the Valuation Day with the exception of any Luxembourg banking holidays. Any such Additional Net Asset Value published on non-Valuation Days will be (i) made available solely for information purposes; and (ii) based on previously available net asset values with adjustments made for the expense accrual.

****Subscription proceeds must be paid within three Local Business Days from the relevant Valuation Day. Redemption proceeds are normally paid within three Local Business Days from the relevant Valuation Day. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund or the Management Company are not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances and for whatever reason, redemption proceeds cannot be paid within three Local Business Days from the relevant Valuation Day, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemption proceeds.**

Investors in the Portfolio are made aware that they will be bound by any application sent on any Luxembourg and London Business Day, notwithstanding the fact that the applicable Valuation Day may not be determined until the sixth Strategy Business Day (as defined under section "*Definitions*" below) following the receipt of their application.

*****Further detail on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.**

Characteristics of Share Classes

Share Class	Pricing Currency	Maximum Sales Charge*	Maximum Investment Administrator Fee	Minimum holding and Initial Investment	Minimum Subsequent Investment
Class A	USD	5%	1.00%	USD 1,000	USD 1,000
Class A (EUR Hedged)	EUR	5%	1.00%	EUR 1,000	EUR 1,000
Class A (GBP Hedged)	GBP	5%	1.00%	GBP 1,000	GBP 1,000
Class A (GBP Unhedged)	GBP	5%	1.00%	GBP 1,000	GBP 1,000
Class A (CHF Hedged)	CHF	5%	1.00%	CHF 1,000	CHF 1,000
Class A (NOK Hedged)	NOK	5%	1.00%	NOK 10,000	NOK 10,000
Class A (SEK Hedged)	SEK	5%	1.00%	SEK 10,000	SEK 10,000
Class A (HKD Hedged)	HKD	5%	1.00%	HKD 10,000	HKD 1,000
Class A (AUD Hedged)	AUD	5%	1.00%	AUD 1,000	AUD 1,000
Class I	USD	5%	1.00%	USD 100,000	USD 1,000
Class I (EUR Hedged)	EUR	5%	1.00%	EUR 100,000	EUR 1,000
Class I (CHF Hedged)	CHF	5%	1.00%	CHF 100,000	CHF 1,000
Class I (GBP Hedged)	GBP	5%	1.00%	GBP 100,000	GBP 1,000
Class I (GBP Unhedged)	GBP	5%	1.00%	GBP 100,000	GBP 1,000
Class I (NOK Hedged)	NOK	5%	1.00%	NOK 1,000,000	NOK 10,000
Class I (SEK Hedged)	SEK	5%	1.00%	SEK 1,000,000	SEK 10,000
Class I (HKD Hedged)	HKD	5%	1.00%	HKD 1,000,000	HKD 10,000
Class I (AUD Hedged)	AUD	5%	1.00%	AUD 100,000	AUD 1,000
Class I (JPY Hedged)	JPY	5%	1.00%	JPY 1,000,000	JPY 10,000
Class I (SGD Hedged)	SGD	5%	1.00%	SGD 100,000	SGD 1,000
Class I (CNH Hedged)	CNH	5%	1.00%	CNH 1,000,000	CNH 10,000
Class C	USD	5%	0.30%	USD 1,000,000	USD 1,000
Class C (EUR Hedged)	EUR	5%	0.30%	EUR 1,000,000	EUR 1,000
Class C (CHF Hedged)	CHF	5.%	0.30%	CHF 1,000,000	CHF 1,000
Class C (GBP Hedged)	GBP	5%	0.30%	GBP 1,000,000	GBP 1,000
Class C (GBP Unhedged)	GBP	5%	0.30%	GBP 1,000,000	GBP 1,000
Class C (NOK Hedged)	NOK	5%	0.30%	NOK 10,000,000	NOK 10,000
Class C (SEK Hedged)	SEK	5%	0.30%	SEK 10,000,000	SEK 10,000
Class C (HKD Hedged)	HKD	5%	0.30%	HKD 10,000,000	HKD 10,000
Class C (AUD	AUD	5%	0.30%	AUD 1,000,000	AUD 1,000

Hedged)					
Class C (JPY Hedged)	JPY	5%	0.30%	JPY 10,000,000	JPY 10,000
Class C (SGD Hedged)	SGD	5%	0.30%	SGD 1,000,000	SGD 1,000
Class C (CNH Hedged)	CNH	5%	0.30%	CNH 10,000,000	CNH 10,000
Class X	USD	5%	0.25%	USD 50,000,000	USD 1,000
Class X (CHF Hedged)	CHF	5%	0.25%	CHF 50,000,000	CHF 1,000
Class X (EUR Hedged)	EUR	5%	0.25%	EUR 50,000,000	EUR 1,000
Class X (GBP Hedged)	GBP	5%	0.25%	GBP 50,000,000	GBP 1,000
Class X (NOK Hedged)	NOK	5%	0.25%	NOK 500,000,000	NOK 10,000
Class X (SEK Hedged)	SEK	5%	0.25%	SEK 500,000,000	SEK 10,000
Class X (HKD Hedged)	HKD	5%	0.25%	HKD 500,000,000	HKD 10,000
Class X (AUD Hedged)	AUD	5%	0.25%	AUD 50,000,000	AUD 1,000
Class X (JPY Hedged)	JPY	5%	0.25%	JPY 500,000,000	JPY 10,000
Class X (SGD Hedged)	SGD	5%	0.25%	SGD 50,000,000	SGD 1,000
Class X (CNH Hedged)	CNH	5%	0.25%	CNH 500,000,000	CNH 10,000
Class Y	USD	5%	0.20%	USD 75,000,000	USD 1,000
Class Y (CHF Hedged)	CHF	5%	0.20%	CHF 75,000,000	CHF 1,000
Class Y (EUR Hedged)	EUR	5%	0.20%	EUR 75,000,000	EUR 1,000
Class Y (GBP Hedged)	GBP	5%	0.20%	GBP 75,000,000	GBP 1,000
Class Y (NOK Hedged)	NOK	5%	0.20%	NOK 750,000,000	NOK 10,000
Class Y (SEK Hedged)	SEK	5%	0.20%	SEK 750,000,000	SEK 10,000
Class Y (HKD Hedged)	HKD	5%	0.20%	HKD 750,000,000	HKD 10,000
Class Y (AUD Hedged)	AUD	5%	0.20%	AUD 75,000,000	AUD 1,000
Class Y (JPY Hedged)	JPY	5%	0.20%	JPY 750,000,000	JPY 10,000
Class Y (SGD Hedged)	SGD	5%	0.20%	SGD 75,000,000	SGD 1,000
Class Y (CNH Hedged)	CNH	5%	0.20%	CNH 750,000,000	CNH 10,000
Class R (GBP Hedged)	GBP	5%	0.20%	GBP 1,000	GBP 1,000
Class R (GBP Un-hedged)	GBP	5%	0.20%	GBP 1,000	GBP 1,000
Class R (USD)	USD	5%	0.20%	USD 1,000	USD 1,000

***A deferred sales charge may be imposed if Shareholders redeem Shares within a specific period of time for the Portfolio. Redemption of Shares within the Portfolio may be subject to a maximum deferred sales charge of 5.0% if redemption occurs within the first seven years.**

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DEFINITIONS

BCOM Business Day	has the same meaning given to "Business Day" as set forth in the BCOM Index Methodology.
BCOM Index Methodology	The Bloomberg Commodity Index Methodology as of June 2014 compiled and published by the Benchmark Index Sponsor (as revised from time to time).
Benchmark Index	Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return or any successor index.
Benchmark Index Sponsor	Bloomberg Finance L.P. and its affiliates jointly with UBS Securities LLC and its affiliates, or such other corporation or entity that, in the determination of the Calculation Agent: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Benchmark Index; and (b) announces (directly or through an agent) the level of such Benchmark Index.
Calculation Agent	Goldman Sachs International. All determinations and calculations made by the Calculation Agent shall (in the absence of manifest error) be final and binding on all parties, and the Calculation Agent shall have no responsibility to any person for any good faith errors or omissions in any determine or calculation.
CNH	The Renminbi (the official currency of the People's Republic of China) traded in Hong Kong.
Closing Level	In respect of each Valuation Day, the official closing level of the Strategy as announced and published by the Strategy Sponsor and displayed on Bloomberg ticker reference ENHG197T <Index> (or any official successor thereto) on such day, provided that if a Market Disruption Event (as defined below) occurs, the Closing Level in respect of the Strategy on such Valuation Day shall be determined in accordance with the provisions set forth under "*Market Disruption Fallbacks*" below.
Discontinuance or Modification of Strategy or Benchmark Index	(a) In respect of the Strategy, the Strategy Sponsor or (if applicable) the successor sponsor determines, in a commercially reasonable manner, in respect of any Component of the Strategy that : (i) such Component has ceased to be published or listed for trading by the relevant futures exchange, and has not been replaced by a successor commodity futures contract or contract expiration; or (ii) a material change has occurred in (A) the content or composition of the relevant designated contract or the commodity referenced by such designated contract; (B) the formula for or the method of calculating, the relevant Component or relevant designated contract or (C) the delivery, expiry or settlement terms of such Component or the relevant designated contract; or (iii) (A) such Component has ceased to be a liquid, actively traded contract expiration that is generally available for trading, or (B) the Strategy Sponsor anticipates that such Component will cease to be a liquid and actively traded contract or will be terminated or delisted by the relevant futures exchange, on or before the next Strategy Hedge Roll Period for the

relevant designated contract;

then the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, make such adjustment to the formula or method for calculating the Strategy (including adjustment to the weighting or composition of the Strategy), at the earliest possible opportunity as the Strategy Sponsor determines to be commercially reasonable in order for the Strategy to continue to be calculated notwithstanding any of the foregoing circumstances or in the event that the Strategy Sponsor determines, in its reasonable judgement, that the occurrence of any of the foregoing circumstances would result in a fundamental change to the Strategy, it may (in good faith) elect to discontinue the publication of the Strategy at the earliest possible opportunity as it determines to be commercially reasonable.

For the purposes of the above, "**Component**" means: (A) a contract expiration selected for inclusion in the Strategy; or (B) if applicable, any contract expiration in respect of which the settlement price is scheduled to be observed in accordance with the procedure (if any) for determining the composition of the Strategy (including, but not limited to, the weighting and selection of designated contracts included in the Strategy)

(b) in respect of the Benchmark Index and a Strategy Business Day, the Strategy Sponsor or (if applicable) the successor sponsor determines, in a commercially reasonable manner, that:

(i) the Benchmark Index Sponsor or (if applicable) the successor sponsor makes a material change in the weighting or formula for, or method of calculating, the Benchmark Index or in any other way materially modifies the Benchmark Index, (other than a modification prescribed in that formula or method relating to the weighting or composition of the Benchmark Index and/or other routine events or modifications, including without limitation, any decision taken by the Benchmark Index Sponsor to add to, or remove a designated contract from the Benchmark Index which do not in the judgment of the Strategy Sponsor in any way materially modify the Benchmark Index, as the case may be); or

(ii) in the absence of a Market Disruption Event the Benchmark Index Sponsor or (if applicable) the successor sponsor fails or is not scheduled to calculate and announce the closing level of the Benchmark Index, or on or prior to such Strategy Business Day the Benchmark Index has ceased to be calculated by the Benchmark Index Sponsor or a successor sponsor, as the case may be, and has not been replaced by a successor index (and, for the avoidance of doubt, such failure or cessation by the Benchmark Index Sponsor shall not constitute a Market Disruption Event),

then the Strategy Sponsor may in its sole option (in the case of (i)) and shall (in the case of (ii)) determine the level of the Strategy as at the relevant Strategy Business Day or other relevant date, as the case may be, in accordance with the formula for and method of calculating the Strategy last in effect prior to any of the circumstances as described above, (utilising any adjustment to such formula or method for calculating the Strategy, including adjustment to the weighting or composition of the Strategy, that the Strategy Sponsor determines to be commercially reasonable) or in the event that the Strategy Sponsor determines, in a commercially reasonable manner, that the occurrence of any of the foregoing circumstances would represent a fundamental change to the Strategy, it may (in good faith) elect to discontinue the publication of the Strategy at the earliest possible opportunity as it determines to be commercially reasonable.

(c) If, in respect of any third party information or data relied on or which is used to determine, or which constitutes, any weight(s), signal(s) or other input used in the calculation of the Strategy (the "**Third Party Data**"):

(i) the Strategy Sponsor discovers, or is notified by the third party responsible for collecting, calculating, distributing or publishing such Third Party Data (the "**Third Party Data Source**") of, an error or discrepancy in such Third Party Data, the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, disregard such error or discrepancy and shall not be under any obligation to use the corrected Third Party Data in its calculation of the Strategy, or to correct or revise the level of the Strategy following its release by the Third Party Data Source; or

(ii) (A) the Third Party Data Source ceases to publish such Third Party Data (or the Third Party Data Source announces that it will cease to publish such Third Party Data), and such Third Party Data is not replaced by any equivalent information or data, or (B) there is a material change in the formula for or method of calculating, or the content or frequency of publication of, such Third Party Data, or (C) the Third Party Data Source fails to calculate or publish such Third Party Data for an extended period of time, in the reasonable judgement of the Strategy Sponsor, then the Strategy Sponsor may, in its discretion and acting in a commercially reasonable manner, take such action (including, without limitation, making such adjustments to the composition of the Strategy as it determines to be necessary or using third party data from an alternative data source which it determines to be comparable to such Third Party Data it considers appropriate in order to preserve the original economic objective of the Strategy) and if the Strategy Sponsor determines that none of such actions would achieve a commercially reasonable result and/or that it is no longer possible or practicable to calculate the Strategy, terminate the calculation and publication of the Strategy without notice.

(d) The events in (a) through (c) shall be collectively referred to as “Adjustment Events”). In any such circumstances as described in (a), (b) and (c) above, the Strategy Sponsor will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the Strategy.

(e) If the Closing Level published on any Valuation Day is subsequently corrected and the correction is published by the Strategy Sponsor or (if applicable) the successor sponsor not later than 12 noon EST on the Strategy Business Day immediately following that relevant Valuation Day then the corrected closing level for such Valuation Day shall be deemed the Closing Level for such Valuation Day and the Calculation Agent shall use such corrected closing level in accordance with the above provisions to re-calculate any redemption amount payable in respect of such Valuation Day.

Market Disruption Events

means, in respect of the Strategy and any given Strategy Business Day (and a Market Disruption Event shall be deemed to exist on such Strategy Business Day if), in the opinion of the Calculation Agent, any one of the following occurs:

(a) the settlement price for any contract included in the Strategy is a "limit price" which means that the settlement price for such contract for a day has increased or decreased from the previous day's settlement price by the maximum amount permitted under applicable rules of any exchange or trading facility on which such contract is traded;

(b) trading in any contract on the relevant trading facility is suspended or interrupted subsequent to the opening of trading and trading in such contract does not recommence at least ten (10) minutes prior to, and such suspension or interruption continues until, the regular scheduled close of trading in such contract on the relevant trading facility; or

(c) there is a failure by any trading facility or other price source to announce or publish the settlement price for the relevant contract.

Market Disruption Fallbacks

If a Market Disruption Event has occurred on any day which is a Valuation Day, the Closing Level of the Strategy will not be determined with reference to the Bloomberg ticker reference ENHG197T <Index> (or any official successor thereto), but will instead be determined by the Calculation Agent as follows:

(i) with respect to each contract included in the Strategy that is not affected by the Market Disruption Event, the Closing Level will be based on the settlement price of each such contract on the Valuation Day; and

(ii) with respect to each contract which is affected ("**Affected Contract**") by the Market Disruption Event, the Closing Level will be based on the settlement price of such Affected Contract on the first Strategy Business Day following such originally scheduled Valuation Day on which no Market Disruption Event is occurring with respect to such Affected Contract, provided that if such Market Disruption Event exists or continues to exist with respect to such Affected Contract for five (5) consecutive Strategy Business Days following the originally scheduled Valuation Day, the price of such Affected Contract to be used in calculating the Closing Level for such

Valuation Day shall be determined by the Strategy Sponsor, in a commercially reasonable manner, on the sixth (6th) Strategy Business Day following such Valuation Day notwithstanding that a Market Disruption exists on such sixth (6th) Strategy Business Day.

Alternatively, the Umbrella Fund Administrator may decide to use an alternative methodology to calculate the Closing Level of each Affected Contract, in order to enable the Portfolio to process the subscriptions, conversions and redemptions on such Valuation Day affected by a Market Disruption Event. Such alternative methodology is based on the estimation made by the Calculation Agent, in its reasonable judgment, of the Affected Contract.

The Calculation Agent shall determine Closing Level of the Strategy by reference to the settlement prices or other prices of the relevant contracts included in the Strategy determined in sub-paragraphs (i) and (ii) above using the then current method for calculating the Strategy on the Determination Date that falls latest in time following adjustment in accordance with sub-paragraph (ii) above.

If the offices of the Calculation Agent are not open for business on any relevant Determination Date, any relevant calculation or determination will be made by Goldman, Sachs & Co. or another affiliate of the Calculation Agent.

For the purposes of this definition, "Determination Date" means, in respect of each Affected Contract, the day on which the settlement price of such Affected Contract is determined, as set out in paragraph (ii) above.

Strategy	Modified Strategy Goldman Sachs D197LA on the Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return as calculated by the Strategy Sponsor and published on the Bloomberg ticker reference ENHG197T <Index> (or any official successor thereto). The Strategy shall be considered as a financial index within the meaning of article 9 of the Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.
Strategy Business Day	in respect of the Strategy, a day: (i) that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which all the trading facilities on which the contracts included in the Strategy, are traded, are open for trading during their regular trading session, notwithstanding any such trading facility closing prior to its scheduled closing time; and (ii) on which the offices of the Strategy Sponsor are open for business.
Strategy Sponsor	Goldman, Sachs & Co. or such other corporation or entity that, in the determination of the Calculation Agent: (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Strategy; and (b) announces (directly or through an agent) the level of such Strategy on a regular basis.