

Strategy Description and 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 which seeks to outperform the Bloomberg Commodity Index Total Return, while keeping the same weight for each commodity as of the yearly rebalancing. The Portfolio seeks to achieve its objective by (i) entering into a swap agreement for participation in the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return and (ii)(a) entering into a reverse repurchase agreement with a financial institution or (b) purchasing an asset portfolio of US Government Treasury Bills.

The Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return seeks to outperform the Bloomberg Commodity Index Total Return by making certain adjustments to the methodology for calculating that index, in particular, the procedure by which certain of the constituent futures contracts are rolled forward, in order to apply certain dynamic, timing and seasonal rolling rules. These adjustments are intended to enhance the performance of the strategy over that of the index, but there can be no assurance that these adjustments will have the desired effect and it is possible that these adjustments could actually result in the strategy underperforming the index.

The index, the Bloomberg Commodity Index Total Return, is designed to provide investors with a diversified benchmark for the commodity markets and is currently composed of futures contracts on 22 physical commodities. The index, and therefore the strategy, is not exposed to each constituent commodity contract equally.

Fund Characteristics

Strategy:	Commodity	Strategy launch date:	01-Sep-07
Benchmark:	Bloomberg Commodity Index Total Return		
Tracking Error:	2%-5%		
Launch Date: - of the Fund:	04-Mar-09	of the Share Class:	19-May-09
AUM (USD m) - of the Fund:	1,371.24	of the Share Class:	23.09
NAV of Share Class (USD):	7.39		
Fund Base Currency:	USD	Min. Initial Inv. (USD):	1,000
Fund Domicile:	Luxembourg	Min. Holding (USD):	1,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (USD):	1,000
Investment Admin. Fee p.a.:	1.00%	Liquidity: ¹	Daily
Performance Fee p.a.:	0.00%	Valuation Day: ¹	Daily
Swap Fee p.a.:	0.45%	Settlement Day: ²	T+3
Other expenses (capped) p.a.:	0.15%	Cut-Off Time: ³	16:00 T-1
ISIN Code:	LU0397155895	Bloomberg Ticker:	GSDJACA LX Equity

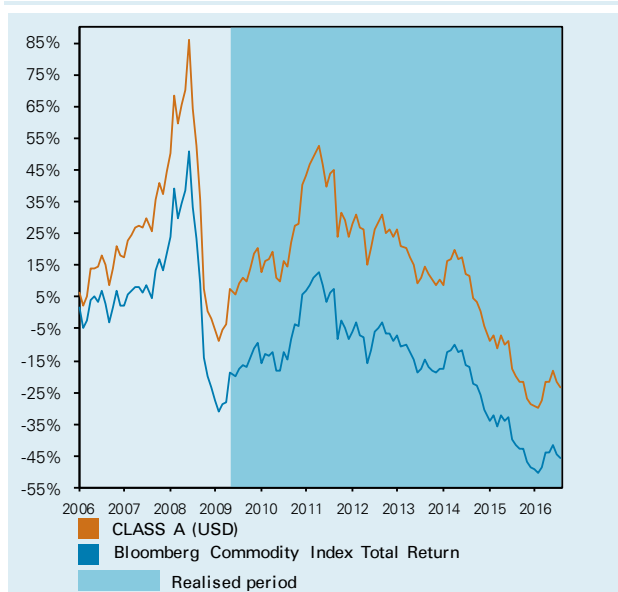
Simulated and Realised Performance (Net of Fees as shown in the Fund Characteristics)

Risk and Return Characteristics

	CLASS A (USD)		Benchmark
	Total Return	Performance vs. Benchmark Return	Bloomberg Commodity Index Total Return *
MTD	-1.8%	-0.1%	-1.8%
QTD	-6.1%	0.7%	-6.8%
YTD	7.9%	1.6%	6.2%
Last 1Y	-4.3%	2.8%	-7.2%
Last 3Y Annualised	-12.5%	1.5%	-14.0%
Full Period (30 Dec 05 – 31 Aug 16)			
Annual Return	-2.5%	3.1%	-5.6%
Volatility	17.1%	2.8%	17.9%
Sharpe/Information Ratio ⁴	-0.23	1.09	-0.39
Sortino Ratio	-0.30	2.34	-0.51
% Positive Months	50.8%	62.5%	51.6%
Worst month	-20.5%	-1.4%	-21.3%
Total Return Cor.	1.00	-0.19	0.99
Realised Period ⁵ (19 May 09 – 31 Aug 16)			
Annual Return	-4.1%	0.8%	-4.9%
Volatility	14.2%	2.3%	15.1%
Sharpe/Information Ratio ⁴	-0.34	0.37	-0.38
Sortino Ratio	-0.44	0.56	-0.49
% Positive Months	47.1%	54.0%	48.3%
Worst month	-14.6%	-1.4%	-14.7%
Total Return Cor.	1.00	-0.32	0.99

* Bloomberg ticker : BCOMTR Index

Performance (30 Dec 05 – 31 Aug 16)



This table/chart contains simulated past performance data for the period from 30-Dec-05 to 19-May-09. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 19-May-09. Past and simulated is not indicative of future results. Past and/or Simulated performance is not a reliable indicator of future returns. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. Please contact GS for further information. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. Past performance figures are not a reliable indicator of future results. Source: Goldman Sachs, Bloomberg, Reuters.

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¹ Every business day. ² Valuation Day + 3 Local Business Days, Business Day and Local Business Day shall have the same meaning as defined under section "General Portfolio Characteristics" in the Supplement of the fund. ³ Every Luxembourg and London business day before 4pm CET Luxembourg. ⁴ Using 1m LIBOR of relevant currency. ⁵ Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio, Sortino Ratio, Volatility and Correlation applicable only if period is greater than one year.

Monthly Commentary

The BCOM TR Index was down -1.76% in August.

The **Energy sector** contributed +1.12% to the Benchmark return in August. After two negative months, crude rebounded in August and ended the month up +6.62% (Nov16 Futures). Iran sending signals that it may join an OPEC action to curb production supported a bullish sentiment in the first half of the month further strengthened by production disruption in Nigeria and Libya giving little signs of resolution. Kirkuk production in Iraq restarted in the second half of the month, followed by an inventory build at the end of the month cancelling about 50% of the \$7/bbl rally in crude oil prices in the first half of the month. Products also saw a positive return in August, with Gasoil and Gasoline up +9.10% (Oct16 Futures) and +8.16% (Oct16 Futures), respectively, as worries of a continued supply glut were eased by refineries beginning scheduled turnarounds across Europe and Asia. On the other hand, Natural Gas fell by -1.03% in August (Oct16 Futures), reaching a nine-week low towards the start of the month on the back of lower temperature forecasts which are expected to reduce power demand for air conditioning.

The **Base Metals sector** had a negative return and contributed -0.69% to the Benchmark performance. Zinc ended the month up +2.91% (Sep16 Futures) and reached a 15 month high towards the end of the month as the media reported that China planned to cut steel production this year. On the other hand, Copper saw a negative return in August, falling by -6.38% (Sep16 Futures) on the back of rising inventories in Asia which illustrated the reduction in demand from top consumer China and new production capacity in Peru coming online. However, Nickel was the worst performer, and Sep16 Futures ended the month down -8.41% as worries of shortage of metal coming from the Philippines eased.

The **Precious Metals sector** had a negative return and contributed -0.84% to the Benchmark performance. Gold Dec16 Futures fell by -3.40% in August, reaching a two-month low on the back of forecast-beating U.S. jobs data. A further driver of the move was hawkish comments from the several members of the U.S. Federal Reserve concerning a potential rate hike in September, causing the U.S. Dollar to rally and adding pressure to the Gold price action. The strong U.S. Dollar also weighed in on Silver, and Dec16 Futures fell by -8.49%, largely following the move in Gold.

The **Agriculture sector** contributed -1.38% to the Benchmark return in August. Sugar ended the month up +5.30% (Oct16 Futures), with the move triggered by tightening global supplies, Brazilian Real strengthening and short covering towards the start of the month. On the other hand, Soybean fell by -11.79% (Dec16 Futures), as positive growing conditions for this year's U.S. soybean harvest weighed on the oilseed complex. Cotton also saw a negative return with Dec16 Futures down -11.43%, registering the largest intraday percentage loss in almost a year on the back of easing concerns over weather in India and the United States.

The **Livestock sector** ended the month flat in August. Live Cattle fell by -4.61% (Oct16 Futures) as abundant supplies and bearish fundamentals pressured wholesale beef values.

The Enhanced Strategy outperformed the Benchmark by +0.07% in August. In an overall balanced month for the Enhanced Strategy, the outperformance in the Agriculture sector (+0.20%) was compensated by underperformance in the Energy sector (-0.17%). The largest contributor to the Enhanced Strategy outperformance was Corn (+0.15%), where record yields pushed the front end of the curve down, steepening the contango against the seasonal deferred exposure taken by the Enhanced Strategy. The Dynamic Roll positioning in March 2017 Brent and WTI contracts did not benefit from the unexpected draw in U.S. Crude oil inventories at the beginning of the month, which was seen as temporary. The Base Metals (+0.05%), Precious Metals (+0.03%) and Livestock (-0.04%) sectors contributions to the enhanced strategy were small, with mostly parallel curve movements during the month.

Top Contributors

Top 5 Contributors for Outperformance:

Corn	0.15%
Cotton	0.03%
Soybean	0.03%
Copper	0.02%
Aluminium	0.02%

Bottom 5 Contributors for Outperformance:

Natural Gas	-0.03%
Wheat	-0.04%
WTI Crude Oil	-0.04%
Lean Hogs	-0.05%
Brent	-0.08%

Simulated and Realised¹ Performance (Net of Fees as shown in the Fund Characteristics)

Total Returns ²															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	18.2	15.4	0.84	6.1	-3.5	2.7	8.4	0.2	0.1	3.2	-2.5	-5.7	5.1	6.1	-2.4
2007	22.1	10.9	1.53	-0.4	4.2	1.7	2.0	0.2	-0.3	2.1	-2.9	7.9	3.5	-2.5	5.2
2008	-32.2	32.8	-1.07	4.2	12.2	-5.4	3.6	3.1	9.0	-11.5	-7.0	-11.4	-20.5	-6.5	-2.7
2009	23.1	14.7	1.55	-3.4	-3.9	4.4	1.6	11.7	-2.0	3.6	1.6	-0.9	3.8	3.6	1.8
2010	16.5	17.5	0.93	-6.6	3.4	0.3	2.1	-6.9	-1.1	5.9	-1.3	6.4	4.6	0.2	9.9
2011	-11.7	19.0	-0.63	1.8	2.7	1.8	2.1	-3.7	-5.0	3.1	0.7	-14.6	6.4	-2.1	-3.8
2012	-0.3	13.8	-0.04	3.0	2.2	-3.0	-0.5	-8.6	4.4	5.1	1.8	1.8	-4.5	0.8	-2.0
2013	-10.9	8.6	-1.28	2.1	-4.3	-0.3	-2.6	-1.8	-5.1	1.6	2.9	-1.9	-1.5	-1.5	1.2
2014	-13.3	12.2	-1.11	-1.1	6.7	0.7	2.3	-2.7	0.5	-4.3	-0.4	-6.3	-1.2	-3.0	-4.7
2015	-25.7	13.4	-1.93	-4.5	1.8	-4.5	4.6	-3.0	1.0	-9.6	-2.8	-1.8	-0.2	-7.1	-2.5
2016	7.9	N/A	N/A	-0.8	-0.4	3.4	8.4	-0.2	4.0	-4.3	-1.8				
Cumulative-Annualised	-2.5	17.1	-0.23												

Performance vs. Benchmark ²															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	16.2	4.8	3.40	4.3	2.8	0.4	1.6	-0.7	1.7	0.0	1.1	0.4	0.4	0.6	2.2
2007	5.9	1.7	3.51	-0.6	0.8	0.7	0.8	0.1	1.1	0.0	0.7	-0.1	0.2	0.7	0.6
2008	3.5	1.9	1.85	-0.1	-0.1	1.0	0.1	0.3	-0.1	0.4	0.3	0.1	0.8	0.5	1.8
2009	4.2	2.9	1.43	2.0	0.5	0.8	0.9	-1.3	-0.1	0.3	0.5	-0.8	0.5	0.1	-0.2
2010	-0.3	3.2	-0.10	0.7	-0.4	1.6	0.2	0.0	-1.4	-0.8	1.2	-0.8	-0.4	0.5	-0.8
2011	1.7	1.6	1.03	0.8	1.3	-0.3	0.1	0.1	0.1	0.1	-0.3	0.1	-0.2	0.2	-0.1
2012	0.7	2.7	0.28	0.6	-0.5	1.1	-0.1	0.5	-1.1	-1.3	0.5	0.1	-0.6	0.7	0.6
2013	-1.3	1.7	-0.81	-0.3	-0.2	-1.0	0.2	0.5	-0.3	0.2	-0.5	0.6	-0.0	-0.7	-0.0
2014	2.3	2.5	0.90	-1.4	0.5	0.2	-0.1	0.2	-0.1	0.7	0.6	-0.1	-0.4	1.1	1.3
2015	0.7	2.5	0.27	0.5	-0.8	0.7	-1.1	-0.3	-0.7	1.1	-0.2	-0.1	0.2	0.2	1.1
2016	1.6	N/A	N/A	0.3	1.2	-0.4	-0.2	0.0	-0.2	0.8	-0.1				
Cumulative-Annualised	3.1	2.8	1.09												

Realised Performance

Source: Goldman Sachs, Bloomberg, Reuters.

¹ This table/chart contains simulated past performance data for the period from 30-Dec-05 to 19-May-09. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 19-May-09. GSI provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with these materials and analysis. Simulated data does not reflect actual trading and has inherent limitations. Past and simulated is not indicative of future results. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. Past performance figures are not a reliable indicator of future results. ² Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio and Volatility applicable only if period is greater than one year. Past and simulated is not indicative of future results. Past and/or Simulated performance is not a reliable indicator of future returns. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. Please contact GS for further information.



GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS A (USD)

August 2016

Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912796JH30 Govt	01-09-2016	56,830,000.00	USD	99.9995
US912796JK68 Govt	08-09-2016	113,900,000.00	USD	99.9962
US912796HE27 Govt	15-09-2016	115,680,000.00	USD	99.9919
US912796JL42 Govt	22-09-2016	140,430,000.00	USD	99.9873
US912796JM25 Govt	29-09-2016	137,460,000.00	USD	99.9792
US912796JN08 Govt	06-10-2016	165,140,000.00	USD	99.9774
US912796HJ14 Govt	13-10-2016	177,320,000.00	USD	99.9729
US912796JQ39 Govt	20-10-2016	180,160,000.00	USD	99.9704
US912796JR12 Govt	27-10-2016	188,060,000.00	USD	99.9634
US912796JS94 Govt	03-11-2016	94,030,000.00	USD	99.9532
Asset Portfolio Monthly Return				0.0165%
Asset Portfolio Average Duration				0.0781
Asset Portfolio Average Turnover				24.0683%

Risk Disclosures

Conflict of interests: Goldman Sachs performs several roles in connection with the Portfolio. Although Goldman Sachs will perform its obligations in good faith and a commercially reasonable manner, Goldman Sachs may face conflicts between those roles and its own interests.

Counterparty risk: 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 Goldman Sachs International under the Swap Agreement and the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International.

Not principal protected: The Shares in the Portfolio are not principal protected and hence investors can potentially lose the full notional of investment.

No assurance of source of value: Although the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return (the "Underlyer Strategy") is designed to capture certain fundamental commodity relationships, the relationships may or may not exist.

No active management: There will be no active management of the Underlyer Strategy so as to enhance returns beyond those embedded in the modifications to the Bloomberg Commodity Index Total Return (the "Benchmark Index").

Potentially different returns from those of the Benchmark Index: Although the Underlyer Strategy includes the same futures contracts that comprise the Benchmark Index, its value and returns will likely differ from those of the Benchmark Index.

No assurance of "absolute" returns: There can be no assurance that the Underlyer Strategy to which the Portfolio is linked will actually be successful at producing consistently positive returns, nor does Goldman Sachs make any representation or warranty, express or implied, that the Underlyer Strategy will do so in the future.

Limit prices could impact liquidity in the Underlyer Strategy: The commodity markets can be subject to temporary distortions due to regulations that limit the amount of fluctuation in futures contract prices which may occur during a single trading day. Limit prices may have the effect of precluding trading in a particular contract or forcing liquidation of contracts underlying the Underlyer Strategy at disadvantageous times or prices. These circumstances could prevent an investor from redeeming their Shares in the Portfolio in full on a given day which could in turn adversely affect the return on Shares in the Portfolio for potential or existing investors.

Unpredictable changes in commodity contracts prices: Prices of commodity futures contracts and other commodity contracts included in the Underlyer Strategy are affected by a variety of factors which are unpredictable and beyond the control of Goldman Sachs and the Investment Administrator.

Higher future prices of commodities included in the Underlyer Strategy relative to their current prices may adversely affect the value of the Shares in the Portfolio: The Underlyer Strategy replicates an actual investment in commodity contracts and therefore is affected by the need to "roll" the commodity contracts underlying the Underlyer Strategy due to commodity contracts having a predetermined expiration date on which trading in the contract ceases. "Rolling" (that is selling contracts that are nearing expiration before they expire and buying contracts that have an expiration date further in the future), while allowing an investor to maintain an investment position in the commodities underlying the Underlyer Strategy without receiving physical delivery of commodities or making or receiving a cash settlement, can potentially have a large impact on the level of the Underlyer Strategy. In particular, if the price of the contracts being sold is higher than that of the contracts being purchased (a situation known as "contango") and spot prices remain unchanged, this could result in negative performance of the Underlyer Strategy which could in turn affect the value of the Shares in the Portfolio.

No entitlement to the underlying commodity: Investing in the Portfolio will not make a holder entitled to physical delivery of any of the commodities included in the Underlyer Strategy or any contracts with respect thereto."

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Disclaimer

Disclaimer

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