Goldman Sachs BRICs Portfolio
A sub-fund of Goldman Sachs Funds, SICAV

Investment Objective
- The Portfolio seeks to provide capital growth over the long term. For full investment objective and policy details see the Prospectus.

Past performance does not guarantee future results, which may vary. The data is based on performance net of ongoing fees at a sub-fund level, assuming the reinvestment of all distributions. Shareholders may incur additional costs for purchasing, holding or selling the shares as disclosed in the fund’s prospectus (e.g. sales charges, custody fees) which may reduce returns and are not reflected in the performance data provided.

Financial Information
Net Asset Value (NAV) - Base Shares Distribution USD $11.01
Net Asset Value (NAV) - Base (Acc) (Long BRICs Ccy vs USD) USD $8.30 EUR
Net Asset Value (NAV) - Base Shares (Acc.) USD $11.18
Total Net Assets (m) USD 166

Fund Characteristics
Currency - Base Shares Distribution USD EUR
Currency - Base (Acc) (Long BRICs Ccy vs USD) EUR
Currency - Base Shares (Acc.) USD
Inception Date - Base Shares Distribution 17-Jan-06
Inception Date - Base (Acc) (Long BRICs Ccy vs USD) 17-Mar-06
Inception Date - Base Shares (Acc.) 17-Jan-06
Fund Domicile Luxembourg

Performance (Indexed)
This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do.

Performance Summary (%)
Since Launch Cumulative (3 Mths) YTD 1 Yr Annualised (3 Yrs) 5 Yrs 10 Yrs
Base Shares Distribution $11.94 $11.94 $11.26 $24.48 $8.27 $8.27 0.49
MSCI BRIC Index - Net $31.09 $31.09 $31.09 $27.05 $10.49 $6.33 1.85
BRIC Equity Sector av. $5.25 $5.25 $5.25 $5.25 $5.25 $5.25 $5.25
Quantile Position in Sector - - - - - 1 1
Base (Acc) (Long BRICs Ccy vs USD) $11.00 $11.00 $11.27 $24.52 $8.31 $8.27 0.49
Base Shares (Acc.) $11.80 $11.80 $11.27 $24.52 $8.27 $8.27 0.49

Country Allocation (%)
GS BRICs Portfolio
51.8% China
19.3% India
13.7% Brazil
0.0% Hong Kong
0.0% Russian Federation
0.0% Cash and cash equivalents

Top 10 Holdings
Security % Country Activity
Tencent Holdings Ltd 9.2 China Software & Services
Hong Kong Exchanges and Clearing Ltd 4.8 Hong Kong Diversified Financials
Kvechow Moutai Co Ltd 3.9 China Food Beverage & Tobacco
Ambev SA 3.2 Brazil Food Beverage & Tobacco
Industrial & Commercial Bank of China Ltd 3.1 China Banks
Moscow Exchange MICEX-RTS PJSC 2.9 Russia Diversified Financials
China Construction Bank 2.8 China Banks
Magnt PJSC 2.7 Russia Food & Staples Retailing
Thermax Ltd 2.7 India Capital Goods
Hengen International Group Co Ltd 2.7 China House & Personal Products

Please see Additional Notes. All performance and holdings data as at 29-February-16.

1 More information about the Overall Morningstar Rating and its calculation can be found on the following website: www.morningstar.com. 2 Please note that the Goldman Sachs BRICs Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs BRICs Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: ess@gs.com). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. 3 The Net Asset Value represents the net assets of the Portfolio (expressed in USD) divided by the total number of shares. Portfolio returns are shown net of applicable ongoing fees within the Portfolio, with dividends re-invested using the ex-dividend date. These returns are for comparison of performance against specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. 4 The MSCI BRIC Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. 5 The MSCI BRIC Index average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar. © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein [1] is proprietary to Morningstar and/or its content providers; [2] may not be copied or distributed; and [3] is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 6 The Excess returns-3y r s is calculated as the difference between the Portfolio’s 3y r s and the MSCI BRIC Index - Net's 3y r s. 7 Beta - 3 yrs is calculated as the Portfolio’s 3y r s and the MSCI BRIC Index - Net's 3y r s. 8 Excess returns-3y r s is calculated as the difference between the Portfolio’s 3y r s and the MSCI BRIC Index - Net's 3y r s. 9 Performance (Indexed) is calculated as the difference between the Portfolio’s 3y r s and the MSCI BRIC Index - Net's 3y r s.
An investment in the Shares of the Portfolio does not constitute a complete investment programme. The following risk considerations detail certain risks with an investment in the Portfolio as described in the KIID but is not a comprehensive summary of all of the risks associated with an investment in the Portfolio. For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled 'Risk Considerations'.

- Market risk - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- Operational risk - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- Liquidity risk - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio’s ability to meet redemption requests on demand.
- Exchange rate risk - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- Custodian risk - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio’s assets can result in loss to the Portfolio.
- Derivatives risk - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- Counterparty risk - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- Emerging markets risk - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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Offering Documents: This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund’s prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund’s paying and information agent and/or from your financial adviser.

Distribution of Shares: Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Swing Pricing: Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark/comparative index based solely on the effect of swing pricing rather than price developments of underlying instruments.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part 2.

The information contained herein must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them. Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

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Index Benchmarks: Indices are unmanaged. The figures for the index reflect the reinvestment of all cash incomes or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of “failed” or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

Mortgage-backed securities are subject to certain additional risks. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-backed securities, it may exhibit additional volatility. In addition, adjustable and fixed rate mortgage-backed securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the money the Fund may have to reinvest may have to earn lower interest rates. The holdings and/or allocations shown may not represent all of the portfolio’s investments.

The relevant articles of association, prospectus, supplement, and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund’s paying and information agents as listed below:

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

Belgium: RBC Investor Services, Place Rogier II, 1210 Brussels, Belgium.

Denmark: Stockrate Asset Management, Møllevej 9 E2, DK-2990 Niva, Denmark.


Germany: State Street Bank GmbH, Briener Strasse 59, 80333 Munich, Germany.

Greece: Piraeus Bank S.A., 4 Amerikis Street, 1068 Athens, Greece.

Ireland: RBC Investor Services Ireland Limited, George’s Quay House, 43 Townsend Street, Dublin 2, Ireland.

Italy: Società Generale Securities Services, Maciacchini Center – MAC 2, Via Benigno Crepsi, 19/A, 20159 Milan, Italy; All Funds Bank S.A. Fisale di Milano, Via Santa Margherita 7, 20121 Milan, Italy; RBC Investor Services Bank Milan - Milan Branch, Cia Vittor Pisani, 26, 20154 Milan, Italy; State Street Bank S.p.A., Via Col Moschin, 16, 20136 Milan, Italy; BNP Paribas Securities Services –Succursale di Milano, Via Ansperto 5, 20121 Milan, Italy; Banca Sella, Piazza Gaudenzio Sella 1, 13900 Biella BI, Italy.

Switzerland: The prospectus, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH – 8008 Zurich. Paying Agent: GOLDMAN Sachs BANK LTD, Dardenenstrasse 25, CH-8002 Zurich.


Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

Please note in addition for:

Netherlands: The fund is included in the register kept by the Stichting Autoriteit Financiële Markten.

Spain: The fund is a foreign UCITS registered with the CNMV registry with number 141 (SICAV), 913 (SICAV II), 305 (PLC). A full description and KIID for the fund and other mandatory documentation is available free of charge from any of the authorised distributors of the fund listed in the Comisión Nacional del Mercado de Valores (“CNMV”) webpage at www.cnmv.es.

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