Goldman Sachs India Equity Portfolio
A sub-fund of Goldman Sachs Funds, SICAV

Investment Objective

- The Portfolio seeks to provide capital growth over the longer 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 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.

Performance (%)

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund (USD)</th>
<th>Index</th>
<th>Morningstar Sector av.</th>
<th>Morningstar Quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar-18</td>
<td>-0.9%</td>
<td>-11.0%</td>
<td>-6.3%</td>
<td>1</td>
</tr>
<tr>
<td>31-Mar-17</td>
<td>3.3%</td>
<td>-4.6%</td>
<td>-3.4%</td>
<td>1</td>
</tr>
<tr>
<td>31-Mar-16</td>
<td>1.6%</td>
<td>-21%</td>
<td>-1.8%</td>
<td>1</td>
</tr>
<tr>
<td>31-Mar-15</td>
<td>5.9%</td>
<td>41.0%</td>
<td>50.5%</td>
<td>1</td>
</tr>
<tr>
<td>31-Mar-14</td>
<td>-22.1%</td>
<td>21.4%</td>
<td>27.6%</td>
<td>1</td>
</tr>
<tr>
<td>31-Mar-13</td>
<td>-34.1%</td>
<td>5.3%</td>
<td>-5.3%</td>
<td>1</td>
</tr>
<tr>
<td>31-Mar-12</td>
<td>-3.1%</td>
<td>41.1%</td>
<td>-7.6%</td>
<td>1</td>
</tr>
<tr>
<td>31-Mar-11</td>
<td>-4.7%</td>
<td>10.8%</td>
<td>5.6%</td>
<td>1</td>
</tr>
</tbody>
</table>

Fund Data

- No. of holdings: 96
- % in top 10: 30
- Turnover ratio (%): 34
- Historical Volatility Portfolio - 3 yrs: 21.4%
- R² - 3 yrs: 0.94
- Beta - 3 yrs: 1.08
- Excess returns - 3 yrs: 7.14
- Historical Tracking error - 3 yrs: 5.64

Fund Facts

- ISIN: Base Shares Distribution LU0033100099
- Bloomberg Ticker: Base Shares Distribution GSINDIA LX
- Distribution: Annually
- Dealing and valuation: Daily
- Reporting year end: 31 November
- Reference Benchmark: MSCI India IMI (NR, Unhedged, USD)
- Fund manager: Goldman Sachs Asset Management International, India Equity Team
- Settlement: T + 3
- EU Savings Directive: Not In Scope

Fund Company

Goldman Sachs Funds, SICAV

Initial Sales Charge - up to (%): 5.5
Management Fee (%): 1.75
Performance Fee (%): 0.00
Total Expense Ratio (%): 2.25

Financial Information

- Net Asset Value (NAV) - Base Shares Distribution: USD 13.64
- Total Net Assets (m): USD 1,402

Performance (Indexed)

- Since Launch: 36.40 (10.44) (16.16) (16.03) (22.08) 7.69 5.21
- Cumulative: 36.40 (10.44) (16.16) (16.03) (22.08) 7.69 5.21
- 1 Mn: 125.18 13.64 14.41 15.38 24.72 3.65 0.32
- 3 Yrs: 2 4 4 2 1 1

Fund Characteristics

- Currency - Base Shares Distribution: USD
- Inception Date - Base Shares Distribution: 26-Mar-08
- Fund domicile: Luxembourg

Calendar Year Performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund (USD)</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-32.5%</td>
<td>-38.2%</td>
</tr>
<tr>
<td>2012</td>
<td>39.5%</td>
<td>27.2%</td>
</tr>
<tr>
<td>2013</td>
<td>3.6%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>2014</td>
<td>-3.6%</td>
<td>27.6%</td>
</tr>
<tr>
<td>2015</td>
<td>-4.7%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

Performance Summary (%)

- Base Shares Distribution: 36.40 (10.44) (16.16) (16.03) (22.08) 7.69 5.21
- MSCI India IMI (NR, Unhedged, USD): (11.55) (8.29) (13.22) (15.19) (26.28) 0.55 (2.92)
- India Equity Sector: 41.45 (8.58) (14.41) (15.28) (24.72) 3.65 0.32
- Quartile Position in Sector: 2 4 4 2 1 1

Top 10 Holdings

- Security: Infosys Ltd
- %: 8.8
- Country: India
- Activity: Software & Services

- Security: HDFC Bank Ltd
- %: 3.9
- Country: India
- Activity: Banks

- Security: Cognizant Technology Solutions Corp
- %: 2.4
- Country: India
- Activity: Software & Services

- Security: Lupin Ltd
- %: 2.6
- Country: India
- Activity: Pharmaceuticals, Biotechnology & Life Sciences

- Security: Housing Development Finance Corp Ltd
- %: 2.3
- Country: India
- Activity: Banks

- Security: Bajaj Finance Ltd
- %: 2.0
- Country: India
- Activity: Diversified Financials

- Security: Britannia Industries Ltd
- %: 2.0
- Country: India
- Activity: Food, Beverage & Tobacco

- Security: Industrials Bank Ltd
- %: 2.0
- Country: India
- Activity: Banks

- Security: Maruti Suzuki India Ltd
- %: 1.9
- Country: India
- Activity: Automobiles & Components

- Security: HCL Technologies Ltd
- %: 1.8
- Country: India
- Activity: Software & Services

Please see Additional Notes. All performance and holdings data as at 29-February-16. Please note that the Goldman Sachs India Equity Portfolio currently operates with economic capitalisation. The current income capitalisation figures for the Goldman Sachs India Equity 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. Portfolio returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. 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 intended 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.

The MSCI India IMI is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. Please note that the Morningstar sector 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 at a portfolios launch may vary. The 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 differ from the number of funds in a Morningstar sector at a portfolios launch. The Net Asset Value represents the net assets of the Portfolio (ex-dividend) 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 NAV. 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 intended 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. The MSCI India IMI is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. Please note that the Morningstar sector 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 at a portfolios launch may vary. The 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 differ from the number of funds in a Morningstar sector at a portfolios launch. Please note that the Goldman Sachs India Equity Portfolio currently operates with economic capitalisation. The current income capitalisation figures for the Goldman Sachs India Equity 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. Portfolio returns are shown net of applicable ongoing fees within the portfolio, with dividends re-invested using the ex-dividend NAV. 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 intended 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. The MSCI India IMI is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. Please note that the Morningstar sector 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 at a portfolios launch may vary. The 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 differ from the number of funds in a Morningstar sector at a portfolios launch.
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.
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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.

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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/pari-mutuel 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.

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The indices referenced herein have been selected because they are well known, easily 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 that the lower prevailing interest rates.

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