

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS C (GBP UNHEDGED)

June 2016

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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.

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

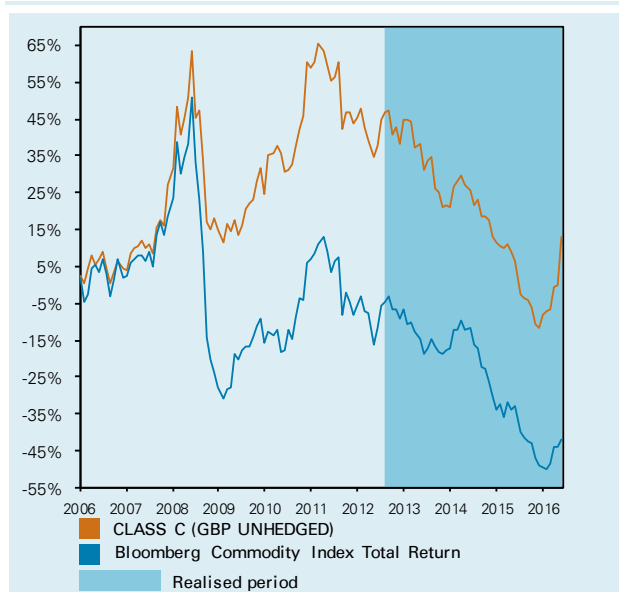
Risk and Return Characteristics

	CLASS C (GBP UNHEDGED)		Benchmark	Other Indices (USD)		
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return	S&P GSCI Total Return Index	MSCI TR World	Barclays Capital U.S. Aggregate Bond Index
Return						
MTD	13.3%	9.1%	4.1%	0.1%	-1.1%	1.8%
QTD	21.1%	8.3%	12.8%	12.7%	1.2%	2.2%
YTD	27.9%	14.0%	13.9%	10.8%	0.2%	5.5%
Last 1Y	6.0%	19.4%	-13.3%	-26.1%	-2.2%	6.0%
Last 3Y Annualised	-4.9%	5.7%	-10.5%	-19.8%	7.5%	4.1%
Full Period (30 Dec 05 – 30 Jun 16)						
Annual Return	1.2%	6.2%	-5.0%	-9.3%	5.4%	4.8%
Volatility	14.2%	10.2%	18.0%	23.6%	16.2%	3.2%
Sharpe/Information Ratio ⁴	-0.06	0.60	-0.36	-0.46	0.24	1.04
Sortino Ratio	-0.08	1.01	-0.47	-0.57	0.34	2.16
% Positive Months	55.6%	55.6%	52.4%	50.8%	57.9%	68.3%
Worst month	-12.3%	-10.3%	-21.3%	-28.2%	-18.9%	-2.4%
Total Return Cor.	1.00	-0.05	0.82	0.68	0.36	0.14
Realised Period ⁶ (02 Aug 12 – 30 Jun 16)						
Annual Return	-5.9%	5.1%	-11.0%	-16.3%	10.6%	2.5%
Volatility	12.3%	9.5%	13.0%	18.4%	11.0%	2.9%
Sharpe/Information Ratio ⁴	-0.57	0.58	-0.95	-1.00	0.87	0.83
Sortino Ratio	-0.81	1.02	-1.12	-1.14	1.52	1.48
% Positive Months	43.5%	56.5%	39.1%	39.1%	63.0%	63.0%
Worst month	-8.8%	-4.6%	-10.6%	-14.1%	-6.7%	-1.8%
Total Return Cor.	1.00	0.32	0.72	0.51	0.00	0.24

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:	02-Aug-12
AUM (USD m) - of the Fund:	1,429.27	of the Share Class:	0.01
NAV of Share Class (GBP):	7.88		
Fund Base Currency:	USD	Min. Initial Inv. (GBP):	1,000,000
Fund Domicile:	Luxembourg	Min. Holding (GBP):	1,000,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (GBP):	1,000
Investment Admin. Fee p.a.:	0.30%	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:	LU0729061019	Bloomberg Ticker:	GSDJCGU LX Equity

Performance (30 Dec 05 – 30 Jun 16)



This table/chart contains simulated past performance data for the period from 30-Dec-05 to 02-Aug-12. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 02-Aug-12. 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

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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.

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Monthly Commentary

The BCOM TR Index was up +4.13% in June.

The **Energy sector** contributed +0.98% to the Benchmark return in June. After three positive months, crude fell in June, with Brent down -1.15% (Sep16 Futures) and WTI down -2.42% (Aug16 Futures). Strong exports from Iran put pressure on crude, as shipments to Europe almost recovered to pre-sanctions level, and the return of part of the Canadian production after the wildfires pushed flat prices lower. However losses were limited by supportive short-term fundamentals when the DOE reported a fall in the U.S. crude oil reserves by over 4 million barrels, pushing front month prices above \$50/bbl early in the month. Products had a negative return in June, with Gasoil and Gasoline down -2.03% (Aug16 Futures) and -6.89% (Aug16 Futures), respectively, as French union workers put an end to a three-week strike at four of Total's refineries. Gasoline underperformed distillates in June as U.S. stockpiles exceeded seasonal ranges, and U.S. East Coast inventories reached record highs. On the other hand, Natural Gas ended the month up +22.70% (Aug16 Futures), reaching a nine-month high on forecasts the power sector will continue burning record amounts of fuel to meet higher-than-normal air conditioning demand over the next couple of weeks.

The **Base Metals sector** had a positive return and contributed +1.01% to the Benchmark performance. Metals had a positive return across the board, in particular Nickel and Zinc were the strongest performers with 3-month prices up +11.97% and +9.44% respectively, as Nickel stocks at LME warehouses continued to decrease to reach their lowest levels in almost two years. Copper ended the month up +3.73%, almost reaching four-month lows towards the start of the month on the back of LME Copper stocks reaching multi-month highs. Concerns about demand in top consumer China put pressure on the Copper price action, however losses were limited towards the end of the month by growing expectations of monetary stimulus.

The **Precious Metals sector** had a positive return and contributed +1.56% to the Benchmark performance as investors were looking for protection in bullion assets following Britain's decision to leave the European Union. Gold rallied the most since the 2008 global financial crisis, reaching two-year highs and ending the month up +8.47% (Aug16 Futures). Further drivers of the move were a falling equity market as well as comments from the Fed which dampened expectations of an imminent U.S. interest rate hike. Silver also had a positive return, with Sep16 Futures up +16.08%, as CFTC data showed hedge funds and money managers raised their net long position in silver contracts to record highs ahead of the UK referendum.

The **Agriculture sector** contributed +0.59% to the Benchmark returns in June. Coffee was the strongest performer, with Sep16 Futures up +17.98% as near-freezing temperatures hindered parts of the crop in Brazil. Sugar also had a positive return and the Oct16 Futures gained +15.12%, reaching two-year highs as global supplies tightened following disruptions to the harvest in main producer Brazil. On the other hand, Corn and Wheat both had a negative return on the back of improved U.S. crop prospects, and Corn fell by -10.14% (Sep16 Futures) while Wheat lost -6.31% (Sep16 Futures).

The **Livestock sector** had a negative return in June and contributed -0.03% to the Benchmark returns. Live Cattle fell by -2.73% (Aug16 Futures) as animal feed prices rose, and as cheaper competing proteins continue to erode consumer demand for beef.

The **Enhanced Strategy ended the month flat relative to the Benchmark in June.** The largest source of outperformance came from the Dynamic Roll applied to WTI, as the contango on the curve steepened in June. The deferred position held by the Enhanced Strategy outperformed the front of the curve on the back of the increase in U.S. crude inventories and strong Iran crude exports. The largest source of negative outperformance came from the Seasonal Roll applied to Natural Gas. The deferred position held by the Enhanced Strategy underperformed the front of the curve as an early summer heat increased short-term demand for Natural Gas, pushing the front of the curve higher.

Top Contributors

Top 5 Contributors for Outperformance:

WTI Crude Oil	0.21%
Corn	0.21%
Soybean Meal	0.13%
Brent	0.12%
Gasoline	0.07%

Bottom 5 Contributors for Outperformance:

Soybean	-0.02%
Gold	-0.03%
Aluminium	-0.03%
Sugar	-0.08%
Natural Gas	-0.67%

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	4.6	10.6	-0.02	2.6	-2.0	3.8	3.4	-2.2	1.4	2.1	-4.3	-3.9	3.2	3.0	-1.9
2007	21.4	11.8	1.31	-0.7	4.3	1.5	0.4	1.3	-1.7	0.8	-2.0	6.4	1.8	-1.2	9.2
2008	-7.1	26.8	-0.47	3.8	12.4	-5.1	3.4	3.5	8.4	-11.0	1.5	-9.5	-12.3	-1.7	2.6
2009	11.7	10.3	1.05	-2.5	-3.0	4.3	-1.6	2.7	-3.7	2.3	4.1	1.2	0.6	4.3	2.9
2010	21.5	15.6	1.34	-5.6	8.8	0.3	1.6	-1.8	-3.7	0.6	1.1	4.0	3.1	2.6	9.8
2011	-10.2	13.3	-0.81	-0.9	1.2	3.2	-1.3	-2.6	-2.6	0.8	2.4	-11.1	3.1	0.2	-2.1
2012	-4.0	10.2	-0.46	1.0	1.7	-3.4	-2.4	-3.2	2.1	5.2	1.3	0.2	-4.2	1.3	-3.3
2013	-12.1	11.2	-1.12	4.7	0.0	-0.3	-4.9	0.9	-5.1	1.7	0.7	-6.3	-0.6	-3.3	0.2
2014	-7.1	8.7	-0.87	-0.3	4.7	1.2	1.1	-1.9	-1.3	-3.0	1.3	-4.0	0.1	-0.9	-4.0
2015	-21.6	8.8	-2.51	-1.0	-1.1	-0.5	1.2	-2.2	-1.9	-8.8	-1.1	-0.4	-2.1	-4.6	-1.2
2016	27.9	N/A	N/A	3.8	1.4	0.3	6.4	0.5	13.3						
Cumulative-Annualised	1.2	14.2	-0.06												

Performance vs. Benchmark ²															
Year	Return (%)	Volatility (%)	Sharpe Ratio	Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	2.5	8.9	0.29	0.7	4.2	1.6	-3.4	-3.2	2.9	-1.1	-0.7	2.1	-1.5	-2.5	2.7
2007	5.2	6.3	0.83	-0.9	0.9	0.5	-0.7	1.2	-0.3	-1.3	1.6	-1.6	-1.5	1.9	4.6
2008	28.6	12.7	2.25	-0.4	0.1	1.2	-0.2	0.8	-0.7	0.9	8.8	2.1	9.0	5.2	7.1
2009	-7.2	12.4	-0.58	2.9	1.4	0.7	-2.3	-10.3	-1.8	-1.0	3.0	1.3	-2.7	0.8	0.9
2010	4.7	12.7	0.37	1.7	5.1	1.5	-0.4	5.2	-4.0	-6.2	3.6	-3.3	-1.9	3.0	-0.9
2011	3.1	8.4	0.37	-2.0	-0.2	1.1	-3.4	1.2	2.5	-2.1	1.4	3.6	-3.5	2.4	1.6
2012	-3.0	8.0	-0.37	-1.5	-1.0	0.7	-2.0	5.9	-3.4	-1.3	0.0	-1.5	-0.3	1.3	-0.7
2013	-2.5	8.5	-0.30	2.4	4.1	-1.0	-2.1	3.2	-0.4	0.3	-2.7	-3.7	0.8	-2.5	-1.0
2014	8.5	6.0	1.42	-0.6	-1.5	0.8	-1.4	0.9	-1.9	2.0	2.4	2.3	0.9	3.2	2.0
2015	4.8	10.7	0.44	4.0	-3.6	4.6	-4.6	0.5	-3.6	1.8	1.5	1.3	-1.6	2.7	2.5
2016	14.0	N/A	N/A	4.8	3.1	-3.5	-2.1	0.7	9.1						
Cumulative-Annualised	6.2	10.2	0.60												

Realised Performance

¹ This table/chart contains simulated past performance data for the period from 30-Dec-05 to 02-Aug-12. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 02-Aug-12. 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.



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Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912796HZ55 Govt	07-07-2016	144,420,000.00	USD	99.9989
US912796JB69 Govt	14-07-2016	126,610,000.00	USD	99.9958
US912796GW34 Govt	21-07-2016	156,630,000.00	USD	99.9899
US912796JC43 Govt	28-07-2016	131,040,000.00	USD	99.9873
US912796JD26 Govt	04-08-2016	161,670,000.00	USD	99.9799
US912796JF73 Govt	11-08-2016	181,400,000.00	USD	99.9781
US912796HA05 Govt	18-08-2016	180,200,000.00	USD	99.9697
US912796JG56 Govt	25-08-2016	102,340,000.00	USD	99.9652
US912796JH30 Govt	01-09-2016	103,790,000.00	USD	99.9591
US912796JK68 Govt	08-09-2016	113,900,000.00	USD	99.9621
Asset Portfolio Monthly Return				0.0177%
Asset Portfolio Average Duration				0.0839
Asset Portfolio Average Turnover				23.9720%

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.

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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.

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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.

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Unless more restrictive rules are provided for in the investment policy, as described in the relevant Prospectus and the KIID, Goldman Sachs Structured Investments SICAV shall comply with the rules and restrictions detailed in the "Investment Restrictions" section in the Prospectus and investments of Goldman Sachs Structured Investments SICAV shall consist only of those assets included in the "Authorized Investments" subsection under the "Investment Restrictions" section in the Prospectus, which include: transferable securities and other money market instruments, units of undertakings for collective investment in transferable securities (UCITS) and/or other undertakings for collective investment (UCIs), time deposits with credit institutions and derivatives, including options and futures. In addition, up to 10% of the Portfolio's net assets may consist of assets other than those referred to hereunder.

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Information for Swiss investors

Copies of the Articles of Incorporation, the Extract Prospectus for Switzerland (including the Supplement for the relevant Portfolio), the Key Investor Information Documents and the annual and semi-annual reports of Goldman Sachs Structured Investments SICAV, a Luxembourg investment company with variable capital, may be obtained free of charge from the Representative in Switzerland, First Independent Fund Services Ltd., Klausstrasse 33, 8008 Zurich. Paying Agent in Switzerland is Goldman Sachs Bank AG, Münsterhof 4, 8001 Zurich

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