Prospectus

Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

Goldman Sachs Structured Investments SICAV (the "Umbrella Fund") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Portfolio").

The Umbrella Fund's objective is to provide investors access to a range of Portfolios, each having its own investment objective and policy.

This Prospectus is only valid if accompanied by the relevant Supplement(s) referable to the Portfolio(s) in which an investment is to be made. As at the date of this Prospectus, there are twelve Supplements (Supplements I, II, III, IV, V, VI, VII, VIII, IX, X, XI, and XII), all dated July 2009.

July 2009

IMPORTANT INFORMATION

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHO IS NOT QUALIFIED TO PARTICIPATE IN THE PURCHASE OF SHARES

The Umbrella Fund is an investment company with variable capital (SICAV) incorporated under the 2002 Law and listed on the official list of UCITS, authorized under Part I of the 2002 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, its Supplements or any Simplified Prospectus generally relating to the Umbrella Fund or specifically relating to any Portfolio. 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"* accept joint responsibility for the information and statements contained in this Prospectus, in its Supplements and in the Simplified Prospectus issued for each Portfolio. 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 Simplified Prospectuses are accurate at the date indicated on this Prospectus, on its Supplements and on the Simplified Prospectuses and there are no material omissions which would render any such statements or information inaccurate as at that date.

The Prospectus, its Supplements and the Simplified Prospectuses will be updated from time to time 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). Therefore, prospective investors should inquire as to whether a new version of this Prospectus and its Supplements has been prepared and whether Simplified Prospectuses are available.

For defined terms used in this Prospectus, if not defined herein, please refer to the "*Glossary of Terms*".

Investor Responsibility

Prospective investors should review this Prospectus and each relevant Supplement and Simplified Prospectus carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries 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 Simplified Prospectus.

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 or natural persons and Institutional Investors. The profile of the typical investor for each Portfolio is described in each of the Simplified Prospectuses and 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 Simplified Prospectuses in any jurisdiction may treat this Prospectus, its Supplements or the Simplified Prospectuses 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.

Shares have not been and will not be registered under the Securities Act (as amended) or the securities laws of any of the States of the United States. 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". 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 non-U.S. Person.

Reliance on this Prospectus, its Supplements and on the Simplified Prospectuses

Shares in any Portfolio described in this Prospectus and its Supplements as well as in the Simplified Prospectuses 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 Simplified Prospectuses 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 Simplified Prospectuses 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 Simplified Prospectuses 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.

Prospective investors are offered a free of charge copy of the Simplified Prospectuses before subscription and may obtain, free of charge, on request, a copy of this Prospectus, of its Supplements and of the Simplified Prospectuses relating to the Portfolios in which they invest, the annual and semi-annual financial reports of the Umbrella Fund and the Articles of Incorporation at the registered office of the Umbrella Fund or the Custodian.

Investment Risks

Investment in any Portfolio carries with it a degree of financial risk, which varies between Portfolios. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. Investment risk factors for an investor to consider are set out under section "*What to Know Before You invest in a Portfolio*" and under the section "*Additional Overriding Risks*" of this Prospectus as well as in the description of each Portfolio in the relevant Supplement to this Prospectus.

Investors should however pay particular attention to the following risks.

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.

Index Tracking

In case of Portfolios that are designed to track a particular index, the Investment Administrator will use a largely passive strategy to replicate a performance corresponding generally to the performance of a relevant index. This means that the Net Asset Value of the relevant Portfolios will generally track the relevant index 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. The Investment Administrator 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 these indices.
Tracking risk is the risk that the performance of a Portfolio, the objective of which is to track a specific index, will diverge from that of the relevant index. Portfolio expenses will tend to reduce the relevant Portfolio's performance to below the return of the index so giving rise to tracking risk.

Investment in derivatives transactions and in OTC derivative transactions

In so far as is permitted by the Luxembourg law, the Portfolios will enter into derivative transactions with a view to achieving their investment objectives. This might include instruments such as futures, options, contracts for differences, forwards and swaps. In particular, the Portfolios will use OTC swaps.
Derivative instruments can be highly volatile and their market value may be subject to wide fluctuations.
Some of the 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.

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 on the counterparties with which they trade in relation to non-exchange traded futures, options, contracts for differences and swaps. Non-exchange traded futures, options, 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 futures, options, 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 the Portfolio trades such non-exchange traded futures, options, contracts for differences and swaps could result in substantial losses to the Portfolio.

The counterparty to the OTC derivative transactions is expected to be Goldman Sachs International (the "Counterparty"). Accordingly, the ability of the Portfolios to meet their investment objectives is, amongst other factors, significantly dependant upon the ability of the Counterparty to meet its obligations under the OTC derivative transactions it enters into in respect of the Portfolios, which will usually be swaps. In the event of the insolvency or default of Goldman Sachs, the Counterparty or any other relevant counterparty, the Portfolios could suffer a loss.
Portfolios will be exposed to a credit risk on counterparties with whom they deal in securities, and may bear the risk of settlement default.

What to Know Before You Invest in a Portfolio

Goldman Sachs International as Investment Administrator

Goldman Sachs International is the promoter of the Umbrella Fund as well as the Investment Administrator of the Portfolios. The role of Goldman Sachs International as Investment Administrator is to identify and enter into investment transactions that it considers are appropriate in seeking to meet the investment objectives of the relevant Portfolios. The extent to which it will do this may be limited depending on the investment policy of the relevant Portfolio. To the extent the investment objective of a Portfolio is to track the performance of an index, that Portfolio will operate on a largely passive basis as there will be no active selection of particular assets. In these cases, the Investment Administrator will enter into an OTC derivative transaction in order to meet the investment objective of the relevant Portfolios. The Investment Administrator will conclude a reverse repurchase agreement for which the relevant Portfolio will receive an interbank offered rate to fund its OTC derivative transaction.

The staff carrying on the activities of Goldman Sachs International as Investment Administrator (including committing the Portfolios to transactions with the derivatives division of Goldman Sachs International) is different to that from the Goldman Sachs International derivatives trading desk entering into such OTC derivative transactions.

No duty of Best Execution

The Directors of the Umbrella Fund are required to ensure that the transactions entered into by the Umbrella Fund are priced on an arm's length basis. However, transactions effected on behalf of the Portfolios will not always be executed at the best available price or commission. Goldman Sachs International, acting as Investment Administrator, has agreed with the Umbrella Fund to use reasonable skill and care to ensure that all transactions to which it commits the Umbrella Fund shall be on a reasonable arm's length basis as required by Luxembourg law and Goldman Sachs International will always act in the best interests of the shareholders. However, the Umbrella Fund has agreed that Goldman Sachs International does not owe any duty of best execution that may otherwise apply under the rules of the UK Financial Services Authority or otherwise under English law. This is because the question of whether or not best execution has been provided falls to be assessed by reference to similar trades carried on in the market whereas the derivative transactions that Goldman Sachs International will enter into with the Umbrella Fund are specific to the Umbrella Fund and there may therefore be a limited market by reference to which best execution can be judged.

Limitation of Fiduciary Duties

As Investment Administrator, Goldman Sachs International has a limited role which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

The role of Goldman Sachs International as Investment Administrator and Counterparty and the management of potential conflicts of interest

Goldman Sachs International as Investment Administrator (and each individual acting on its behalf in that capacity) is acting on behalf of the Umbrella Fund, which is not the case for the derivatives trading desk of Goldman Sachs International. As Goldman Sachs International will also act as the Counterparty to OTC derivative transactions within the Portfolios and the Calculation Agent in respect of those OTC derivative transactions, investors should be aware that their investment in a Portfolio may be subject to conflicts of interest.

Potential conflicts of interest that may arise in relation to the above mentioned situation are set out under the section "*Additional Overriding Risks*" of this Prospectus.

In particular, investors should be aware that to the extent the Umbrella Fund trades with Goldman Sachs International operating as the Counterparty, Goldman Sachs International 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 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. The investment administration and derivatives trading desk of Goldman Sachs International are functionally separate. In addition, Goldman Sachs International (acting as the 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.

In addition to that the Umbrella Fund operates arrangements to ensure that its interests are protected. First, a pricing committee, appointed by the Board of Directors of the Umbrella Fund, is responsible for overseeing the OTC derivative transactions price verification process, which in turn comprises verification of each of the following: (i) the Goldman Sachs models used for such valuations to ensure that they are reasonable and in line with what other dealers may be using, (ii) that those models have been verified and approved by another independent division within Goldman Sachs, and (iii) that the market inputs to the models are verified to the extent possible. The pricing committee will confirm that the requirements of (i), (ii) and (iii) above are met.

Members of the Pricing Committee and Trading Committee
The following are the current members of the pricing committee:

- Paul Young - Managing Director, Head of FICC and Equities Strategies Group, Goldman Sachs International,
- Robert Berry - Managing Director, Global Head of Market Risk Management and Analysis Group, Goldman Sachs International,
- Mark Allen - Managing Director, Head of European Controllers Group, Goldman Sachs International.

Secondly, in addition to the pricing committee, a trading committee has also been appointed by the Board of Directors of the Umbrella Fund to oversee the inception of the OTC derivative transactions process. Before any Portfolio enters into transactions, the trading committee will review the OTC derivative transactions to be entered into by each Portfolio (*i.e.* prior to the Portfolio trading), and will consider the commercial reasonableness of the OTC derivative transaction. It meets and opines on each OTC derivative transaction, which is expected to be one per Portfolio.

The following are members of the trading committee:

- Kent A. Clark - Managing Director, HFS Global Portfolio Management, Goldman Sachs,
- Ted Sotir - Managing Director and Co-head of Goldman Sachs Asset Management Europe,
- Paul Young - Managing Director, Head of FICC and Equities Strategies Group, Goldman Sachs International,
- Robert Berry - Managing Director, Global Head of Market Risk Management and Analysis Group, Goldman Sachs International,
- Mark Allen - Managing Director, Head of European Controllers Group, Goldman Sachs International.

All members of the pricing committee and the trading committee are independent from the trading desk and may be replaced by other individuals of Goldman Sachs International, or any other entity which is a member of the Goldman Sachs Group, Inc., who are independent from the trading desk.

Details of the proposed transaction are presented to the trading committee by the Investment Administrator, and a positive confirmation is required from (i) anyone member of the trading committee who should also be a member of the pricing committee and (ii) anyone of Kent A. Clark and Ted Sotir.

Data Protection

In accordance with the provisions of the law of 2 August 2002 on the protection of persons, as amended, with regard to the processing of personal data, the Umbrella Fund has to inform Shareholders that their personal data is kept by means of a computer system.

The Umbrella Fund collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Umbrella Fund. In this case however the Umbrella Fund may reject his/her/its request for subscription of Shares in the Umbrella Fund.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules.

The Umbrella Fund can delegate to another entity (the "Processors") (the Umbrella Fund Administrator, the Registrar and Transfer Agent and the Management Company) the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations. The processing of personal data may be delegated also to the services providers appointed by the Umbrella Fund in the countries of registration of the Umbrella Fund.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the Shareholder can ask for a rectification by letter addressed to the Umbrella Fund.

The Shareholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Umbrella Fund.

The Shareholder's personal data shall not be held for longer than necessary with regard to the purpose of data processing observing legal periods of limitation.

For additional copies of this Prospectus or its Supplements or copies of the Simplified Prospectus of each Portfolio or of most recent annual and semi-annual financial reports of the Umbrella Fund or the Articles of Incorporation or for any queries you may have on how to invest, please call The Bank of New York Mellon (Luxembourg) S.A. (+352) 26 34 77-1 or write to The Bank of New York Mellon (Luxembourg) S.A., Aerogolf Center, 1A rue Hoehenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg.

DIRECTORY

***Board of Directors of the Umbrella Fund*:**	**David D. Buckley** **Managing Director of Goldman Sachs International** Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom **John Bennett** **Vice President of Goldman Sachs (Asia) L.L.C.** 68th Floor, Cheung Kong Center Queens Road Central Hong Kong **Claude Kremer** **Partner** **Arendt & Medernach Luxembourg** 14, rue Erasme L-2082 Luxembourg **Carlo Alberto Montagna** **Managing Director – Client Executive Investment Managers** **The Bank of New York Europe Limited** Aerogolf Center 1A, rue Hoehenhof L-1736 Senningerberg
Management Company:	**RBS (Luxembourg) S.A.** 33, rue de Gasperich L-5826 Hesperange - Luxembourg
Board of Directors of the Management Company:	**Ian Henley (Chairman)** **Managing Director, Major Corporate Banking** **The Royal Bank of Scotland** 280, Bishopsgate, London, EC2M 4RB England **Peter Craft** **Head of Trustee and Depositary Services** **The Royal Bank of Scotland, Edinburgh** The Broadstore 50 South Gyle Crescent, Edinburgh EH12 9UZ Scotland **Antonio Thomas** **Managing Director** **RBS (Luxembourg) S.A., Luxembourg** 33, rue de Gasperich L-5826 Hesperange – Luxembourg **Lorna Cassidy** **Director, Head of Finance,** **RBS (Luxembourg) S.A.** 33, rue de Gasperich L-5826 Hesperange – Luxembourg **Thierry Logier** **Director, Head of Sales and Marketing** **RBS (Luxembourg) S.A., Luxembourg** 33, rue de Gasperich

	L-5826 Hesperange – Luxembourg **Mario Zardoni** **Director, Head of Risk** **RBS (Luxembourg) S.A., Luxembourg** 33, rue de Gasperich L-5826 Hesperange – Luxembourg **Özgul Gülbey** **Director, Head of Legal & Compliance** **RBS (Luxembourg) S.A., Luxembourg** 33, rue de Gasperich L-5826 Hesperange – Luxembourg **Alisdair Stewart** **Non Executive Director** **RBS (Luxembourg) S.A., Luxembourg** 33, rue de Gasperich L-5826 Hesperange – Luxembourg **Henry Kelly** **Director (Non–Executive Director),** **Managing Director,** **KellyConsult S.à r.l., Luxembourg** 33, rue de Gasperich L-5826 Hesperange – Luxembourg
Promoter:	**Goldman Sachs International** Peterborough Court 133 Fleet Street London EC4A 2BB
Global Distributor:	**Goldman Sachs International** Peterborough Court 133 Fleet Street London EC4A 2BB
Custodian and Domiciliary and Corporate Agent:	**The Bank of New York Mellon (Luxembourg) S.A.** Aerogolf Center 1A, rue Hoehenhof L-1736 Senningerberg Grand Duchy of Luxembourg
***Umbrella Fund Administrator and Registrar and Transfer Agent*:**	**The Bank of New York Mellon (Luxembourg) S.A.** Aerogolf Center 1A, rue Hoehenhof L-1736 Senningerberg Grand Duchy of Luxembourg
***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
Auditors of the Umbrella Fund:	**PriceWaterhouse Coopers S.à r.l.** 400, Route d'Esch B.P. 1443 L-1014 Luxembourg
Auditors of the Management Company:	**Deloitte S.A.** 560 rue de Neudorf L-2220 Luxembourg
Luxembourg Legal Adviser:	**Arendt & Medernach** 14 rue Erasme L-2082 Luxembourg

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INTRODUCTION

The Umbrella Fund is an "umbrella fund" divided into multiple Portfolios as set forth under the heading "*List of Available Portfolios*" and in each of the Supplements to this Prospectus, each representing different investment objectives and a separate pool of assets. 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.

In each Portfolio, the Umbrella Fund may, but is not required to, issue one or more of the following classes of Shares:

- ✓ 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 (CHF Hedged)" Shares: class of Shares dedicated to retail investors.
- ✓ Class "A (USD Hedged)" Shares: class of Shares dedicated to retail investors.
- ✓ Class “A (CZK Hedged)” Shares: class of Shares dedicated to retail investors.
- ✓ Class “A (PLN 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 (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class “I (USD Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class “I (CZK Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class “I (PLN Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class “I (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class "I (2010)" Shares: class of Shares dedicated to Institutional Investors and having a predetermined maturity term; at the end of a maturity term, Shares will be compulsory redeemed.
- ✓ Class "I (2012)" Shares: class of Shares dedicated to Institutional Investors and having a predetermined maturity term; at the end of a maturity term, Shares will be compulsory redeemed.
- ✓ Class "I (2014)" Shares: class of Shares dedicated to Institutional Investors and having a predetermined maturity term; at the end of a maturity term, Shares will be compulsory redeemed.
- ✓ Class ”C” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class “C (EUR Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class ”C (GBP Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class ”C (CHF Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class ”C (USD Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class “C (CZK Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class “C (PLN Hedged)” Shares: class of Shares dedicated to Institutional Investors.
- ✓ Class “M” Shares: class of Shares dedicated to private wealth management clients only.
- ✓ Class “M (USD Hedged)” Shares: class of Shares dedicated to private wealth management clients only.

Class I (2010) Shares, class I (2012) Shares and class I (2014) Shares have a maturity term as determined by the Board of Directors of the Umbrella Fund from time to time; at the end of a maturity term, the class I (2010) Shares, class I (2012) Shares and class I (2014) Shares will be compulsorily redeemed. The Board of Directors of the Umbrella Fund has the full discretion to shorten and extend previously set maturity terms.

Hedging of classes of Shares

The Umbrella Fund will seek to hedge certain classes of Shares back from the Base Currency of the relevant Portfolio to the currency denomination of such classes 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 Hedged Shares or Portfolio.
There is no assurance or guarantee that such hedging will be effective; see “Exchange Rates and Currency Transactions” and “Foreign Exchange/Currency Risk” under “Additional Overriding Risks” below.

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, its Supplements and the

Simplified Prospectuses will be amended accordingly, in order to provide all the necessary information on such new Portfolios and classes of Shares. Supplements and Simplified Prospectuses relating to the new Portfolios will also be issued accordingly.

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.

Umbrella Fund

The Umbrella Fund has been incorporated on 2 February 2007 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, which must be achieved within six months after the date on which the Umbrella Fund has been authorized as a UCI under Luxembourg law, shall be Euro 1,250,000.-. The initial capital of the Umbrella Fund was Euro 31,000.-. divided into 31 Shares of no par value. 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 registered office of the Umbrella Fund is located at Aerogolf Center, 1A, rue Hoehenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.
The Umbrella Fund is recorded in the Luxembourg *Registre de Commerce* under the number B 124187.

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 Shareholders, each Portfolio shall be exclusively responsible for all liabilities attributable to it.

Management Company / Investment Administrator

Management Company:

The Umbrella Fund has appointed RBS (Luxembourg) S.A. to serve as its designated management company in accordance with the 2002 Law pursuant to a Fund Management Company Agreement dated as of February 19, 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 (€10,000,000).

It is registered on the official list of Luxembourg management companies governed by Chapter 13 of the 2002 Law.

Mr. Matthias Maertens, Mr. Christian Szylar and Mrs. Veronique Gillet are responsible for the Management Company’s daily business and operations.

The Management Company is a member of The Royal Bank of Scotland Group, which provides services to the UK collective investment schemes market, principally in the role of trustee to units trusts.

The Management Company is in charge of the day-to-day operations of the Umbrella Fund. In fulfilling its responsibilities set forth by the 2002 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 2002 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 Managers and/or Investment Advisers:

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

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 advisory and 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 assets of each Portfolio to Goldman Sachs International pursuant to an Investment Administrator Agreement dated as of February 19, 2007.

The Investment Administrator is 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.

Auditors of the Management Company:

The Board of Directors of the Management Company has appointed Deloitte S.A. as the Auditors of the Management Company.

LIST OF AVAILABLE PORTFOLIOS

1) Goldman Sachs Structured Investments SICAV – Goldman Sachs Absolute Return Tracker Index Portfolio

2) Goldman Sachs Structured Investments SICAV – Goldman Sachs Commodity Alpha B7 Portfolio

3) Goldman Sachs Structured Investments SICAV – Dynamic Momentum Optimisation Total Return Strategy Portfolio

4) Goldman Sachs Structured Investments SICAV – Goldman Sachs Floating Rate EURO Portfolio

5) Goldman Sachs Structured Investments SICAV – 20 yr Maturity Floating Rate EURO Portfolio

6) Goldman Sachs Structured Investments SICAV – 15 yr Maturity Floating Rate EURO Portfolio

7) Goldman Sachs Structured Investments SICAV – 10 yr Maturity Floating Rate EURO Portfolio

8) Goldman Sachs Structured Investments SICAV – Goldman Sachs Dow Jones - UBS Total Return Enhanced Strategy E56 Portfolio

9) Goldman Sachs Structured Investments SICAV – Goldman Sachs Rates Momentum Strategies (RAMSES) Floating Rate Plus Portfolio

10) Goldman Sachs Structured Investment SICAV − Reduced Volatility Velocity and Carry Strategy Portfolio

11) Goldman Sachs Structured Investment SICAV − Goldman Sachs G10 & EM Carry Index Portfolio

12) Goldman Sachs Structured Investment SICAV − Goldman Sachs Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index

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

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.

The Umbrella Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Portfolio, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Umbrella Fund.

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 sale transactions 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 a Member State of the European Union ("EU") or any other country of Europe, Asia, Oceania, Africa or the American continents.

   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 undertakings for collective investment in transferable securities ("UCITS") authorized according to the EEC Council Directive of December 20, 1985 (85/611/EEC) ("UCITS Directive") and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indents of Article 1, paragraph (2) of the UCITS Directive, whether located in a member state of the EU ("EU Member State") or not, provided that:

      - Such other UCIs must be authorized under laws of either an EU Member State or a state in respect of which the Luxembourg supervisory 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 Luxembourg supervisory authority is sufficiently ensured (currently the United States, Canada, Switzerland, Hong Kong, Norway and Japan).

      - 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) 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.

      - 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 less than twelve (12) months.

      - The credit institution must have its registered office in an EU Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the Luxembourg supervisory 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 over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory 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.

- Such derivatives, if traded over-the-counter ("OTC Derivatives"), 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.

Goldman Sachs International as OTC derivative counterparty has agreed with the Umbrella Fund to close out any derivative entered into with the Umbrella Fund for fair value at any time on the initiative of the Umbrella Fund.

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.
- Such instruments must be either (i) issued or guaranteed by an EU Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not an EU Member State, a public international body of which one or more EU 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 in Paragraph f.(i) to (iv) above. The issuer of the instruments referred to in Paragraph f.(v) above must be a company (x) whose capital and reserves amount to at least € 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.

2. Up to 10% of each Portfolio's net assets may consist of assets other than those referred to under Paragraph 1 above.

<u>Cash Management</u>

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 up to 10% of its net assets on a temporary basis.

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

Investments in any one Issuer

For the purpose of the restrictions described in Paragraphs 1 to 5, 8, 9, 13 and 14 below, issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC 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 14 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 an EU Member State, its local authorities, any other state that is not an EU Member State or a public international body of which one or more EU 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 an EU 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 an EU 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 EU 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 bond index may invest up to 20% of its net assets in stocks or bonds issued by any one issuer under the following restrictions:

   a. The index must be recognized by the Luxembourg supervisory 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.

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.

Derivatives Instruments

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

   a. 10% of each Portfolio's net assets when the counterparty is a credit institution that has its registered office in an EU Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Luxembourg supervisory 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 derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 14, 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, 13 and 14.

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

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 UCI. For the purposes of this Paragraph, each sub-fund of a UCI with several sub-funds within the meaning of Article 133 of the 2002 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, the underlying assets of such UCIs do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 to 5, 8, 9, 13 and 14.

    d. If any 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 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 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 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 UCIs in which the Portfolio invests.

Combined Limits

13. 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.

14. The limits set forth in Paragraphs 1, 3, 4, 8, 9 and 13 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 13 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 any one issuer, (b) more than 10% of the outstanding debt securities of any one issuer, (c) more than 10% of the Money Market Instruments of any one issuer, or (d) more than 25% of the outstanding units of any one 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 may not 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 an EU Member State or its local authorities, any other state that is not an EU Member State or a public international body of which one or more EU Member States are members.

- Shares held by the Umbrella Fund in the capital of a company incorporated in a state that is not an EU Member 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 14 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, exclusively on behalf of the Umbrella Fund, carry on only 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.

Overall Risk Exposure and Risk Management

Except as otherwise stated therein, **each Portfolio's overall risk exposure relating to financial derivative instruments must not exceed such Portfolio's total net assets.** As a general rule, a Portfolio cannot have a global exposure greater than its Net Asset Value and so this means that there is a limit to a Portfolio exposure of 100% of the Net Asset Value. The total risk exposure may not therefore be greater than 210% of the Net Asset Value, including the 10% of the Net Asset Value that each Portfolio may borrow on a temporary basis.

For Portfolios being considered as "sophisticated", a Value at Risk ("VaR") approach must be applied and stress tests have to be performed in order to help manage risks related to possible abnormal market movements. The following parameters for the VaR calculation will be used:

- Confidence level: 99%,
- Forecast time horizon: 1 month,
- "Recent volatilities" (calculated from less than one year).

The Management Company will conduct the investment risk management procedures and controls that analyse risks using three distinct main approaches to the VaR (Monte Carlo simulation, historical simulation and stress tests).

Attention of Shareholders is drawn to the potential additional exposure which may result from the use of a VaR methodology to calculate the market risk according to the provisions of the Regulatory Authority Circular 07/308 on rules of conduct to be adopted by undertakings for collective investment in transferable securities with respect to the use of a method for the management of financial risk, as well as the use of derivative financial instruments.

A Portfolio's overall risk exposure is evaluated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Boards of Directors of the Umbrella Fund and the Management Company must implement processes for accurate and independent assessment of the value of OTC Derivatives.

The Boards of Directors of the Umbrella Fund and the Management Company must implement risk management processes that enable them to monitor and measure at any time the risk related to the assets held in the Portfolios and their contribution to the overall risk profile of the Portfolios.

Prohibited Transactions

Each Portfolio is prohibited from engaging in the following transactions:

- Acquiring commodities, precious metals or certificates representing commodities or precious metals;
- 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;
- Issuing warrants or other rights to subscribe in Shares of the Portfolio;
- 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; and
- Entering into either uncovered short sales of Transferable Securities, uncovered Money Market Instruments, uncovered units of other UCIs or uncovered financial derivative instruments.

SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, investment purposes, duration management or other risk management of the portfolio, a Portfolio may use the following techniques and instruments relating to Transferable Securities and other liquid assets.

Under no circumstance shall these operations cause a Portfolio to fail to comply with its investment objective and policy.

Derivatives

A Portfolio may use financial derivative instruments for risk management, hedging or investment purposes, as specified in the Portfolio's investment policy, provided that any derivatives transaction complies with the relevant restrictions set forth in the previous section entitled "*Investment Restrictions*".

Swaps

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Portfolio may enter into swap contracts under the following restrictions:

- Each of these swap contracts shall be entered into with first class financial institutions in the Investment Administrator's opinion that specialize in these types of transactions; and

- All such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

Additional Restrictions: Credit Default Swaps

A Credit Default Swap is a contract in which the protection buyer pays a fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

The use of credit default swaps (which are only used for hedging purposes) is subject to the following additional limitations:

- Credit default swaps may only be used in the exclusive interest of the Portfolio's Shareholders;
- The Portfolio shall ensure adequate permanent coverage of its obligations under such credit default swaps and shall be able to fulfill at any time any redemption request of any Shareholder; and
- The credit default swaps in which the Portfolios invest shall be sufficiently liquid to allow the settlement of such transactions.

Securities Lending and Borrowing

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 Community law, in exchange for a securities lending fee. 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 may consist of cash, or securities or instruments permissible under Luxembourg law or regulations, such as (i) liquid assets and/or (ii) sovereign OECD bonds, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares listed or dealt on a stock exchange of a Member State of the OECD provided they are included in a main index, (vi) direct investment in bonds or shares with the characteristics mentioned in (iv) and (v). Cash collateral can be reinvested in liquid assets permissible under Luxembourg law or regulations, such as Money Market Instruments rated at least A1 or P1 (or its equivalent) or repurchase agreements with counterparties rated at least A1 or P1 (or its equivalent) or, if such counterparties are not rated, whose parent companies are rated at least A1 or P1 (or its equivalent).

The Umbrella Fund may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the Umbrella Fund, the Management Company, the Investment Administrator or any investment manager as permitted by applicable securities and banking law.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honor 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.

Repurchase Agreements and Reverse Repurchase Agreements

The Umbrella Fund 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.

The Umbrella Fund 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) The Umbrella Fund may not buy or sell securities using a repurchase agreement or reverse repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law.

(ii) During the life of a repurchase agreement or reverse repurchase agreement contract, the Umbrella Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Umbrella Fund has other means of coverage.

(iii) As the Umbrella Fund 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.

Except if otherwise stated under section "*Reverse Repurchase Agreement Eligible Securities*" in the Supplement issued in connection with each Portfolio, securities that may be received as collateral under repurchase agreements are limited to any of the following ones, in compliance with the provisions of the Regulatory Authority Circular 08/356:

(i) short-term bank certificates or money market instruments such as defined within 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 certain UCITS as regards the clarification of certain definitions;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) bonds issued by non-governmental issuers offering an adequate liquidity;

(v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included within a main index.

The securities purchased through a reverse repurchase agreement transaction must conform to the relevant Portfolio's investment policy and must, together with the other securities that the relevant Portfolio holds in its portfolio, globally respect the Portfolios' investment restrictions.

ADDITIONAL OVERRIDING RISKS

Each separate security in which a Portfolio may invest and the investment techniques which a Portfolio may employ, are subject to various risks. This section is in addition to, and should be read together with, the section entitled "*Investment Risks*" of this Prospectus, the section entitled "*What to know before you invest in a Portfolio*" of this Prospectus and the risk factor sections in the Portfolios descriptions in the relevant Supplement. The following describes some of the general risk factors that should be considered before investing in a particular Portfolio. The following list is neither specific nor exhaustive and a financial adviser or other appropriate professional should be consulted for additional advice. In addition, these risks are limited to those generally applicable to the Umbrella Fund and each Portfolio and are not specific to any of the Portfolios. The Supplement issued in connection with each Portfolio must be reviewed in order to understand the particular risks related to each Portfolio.

Other Potential Conflicts of Interest

The attention of investors is drawn to the fact that in case of discrepancies between the conflicts of interest mentioned under the present section and those mentioned under the section "*What to Know Before You Invest in a Portfolio*" of this Prospectus, the latter shall prevail.

Goldman Sachs Group, Inc. is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization, and a major participant in global financial markets. As such, it acts as an investor, investment banker, research provider, investment manager and investment administrator, investment adviser, financer, advisor, market maker, proprietary trader, prime broker, lender, agent and principal, and has other direct and indirect interests in the global fixed income, currency, commodity, equity and other markets in which the Portfolios directly or indirectly invest. As a result, 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" section, "Goldman Sachs"), including those who may be involved in the management, sales, investment activities, business operations or distribution of the Portfolios, are engaged in businesses and have 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 and 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 administrate the Portfolios appropriately, the fees, compensation and other benefits to Goldman Sachs (including benefits relating to 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, 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' personnel may have varying levels of economic and other interests in accounts or products promoted or managed by such personnel as compared to other accounts or products promoted or managed by them.
- Goldman Sachs will 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.
- 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. If the Investment Administrator acts in circumstances where it has a conflict of interest, it will take reasonable care to ensure that the relevant Portfolio of the Umbrella Fund is treated fairly. In this regard, the Investment Administrator has established, implemented and maintains a written conflicts of interest policy. In addition, 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.
- Securities traded for the Portfolios may, but are not required to, be aggregated with trades for other funds or accounts managed by Goldman Sachs. When transactions are aggregated but it is not possible to receive the same price or execution on the entire volume of securities purchased or sold, the various prices may be averaged, and the Portfolios will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Portfolios.
- Products and services received by the Investment Administrator or its affiliates from brokers in connection with brokerage services provided to the Portfolios and other funds or accounts managed by Goldman Sachs may disproportionately benefit other of such funds and accounts based on the relative amounts of brokerage services provided to the Portfolios and such other funds and accounts.
- While the Investment Administrator will make proxy voting decisions as it believes appropriate and in accordance with the Investment Administrator's policies designed to help avoid conflicts of interest, proxy voting decisions made by the Investment Administrator with respect to a Portfolio's portfolio securities may favour the interests of other clients or businesses of other divisions or units of Goldman Sachs.
- Regulatory restrictions (including relating to the aggregation of positions among different funds and accounts) and internal Goldman Sachs policies may restrict investment activities of the Portfolios.

Information held by Goldman Sachs could have the effect of restricting investment activities of the Portfolios.

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:

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 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.

Goldman Sachs, its personnel and other financial service providers have interests in promoting sales of the Portfolios. 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. Fees and commissions may also be higher than for some products or services, and the remuneration and profitability to Goldman Sachs and such personnel resulting from transactions on behalf of or management of the Portfolios may be greater than the remuneration and profitability resulting from other funds or products. For the avoidance of doubt, this does not result in or entail any increase in the fees charged to or suffered by the Umbrella Fund or any Portfolio.

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.

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 third 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 the distribution of Shares in the Portfolios or other Goldman Sachs products.

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 would create incentives for them to promote the Portfolios or raise other conflicts.

Goldman Sachs or the Umbrella Fund may make payments to authorized 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: 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 dollar 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.

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 current or future accounts or funds managed or advised by Goldman Sachs (including the Investment Administrator) or in which Goldman Sachs (including the Investment Administrator) or its personnel have an interest (collectively, 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 and IPOs/new issues. Transactions in investments by multiple Client/GS Accounts (including accounts in which Goldman Sachs and its personnel have an interest), other clients of Goldman Sachs or Goldman Sachs itself may have the effect of diluting or otherwise negatively affecting the values, prices or investment strategies associated with securities held by Client/GS Accounts (including the Umbrella Fund), particularly, but not limited to, in small capitalization, emerging market or less liquid strategies.

As a result of informational 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 and administrate 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 informational 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 client, proprietary or other activities. In addition, Goldman Sachs will be under no obligation to make available any research or analysis prior to its public dissemination.

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 will 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 has no obligation to seek information or to make available to or share with the Portfolios any information, 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.

From time to time, Goldman Sachs may come into possession of material, non-public information or other information that could limit the ability of the Portfolios to buy and sell investments. The investment flexibility of the Portfolios may be constrained as a consequence. The Investment Administrator generally is not permitted to obtain or use material non-public information in effecting purchases and sales in public securities transactions for the Portfolios.

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.

The results of the investment activities of the Portfolios may differ significantly from the results achieved by Goldman Sachs for its proprietary accounts and 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. 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 security and hence the exposure of the Portfolio.

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, 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 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, 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 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.

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, Client/GS Accounts may purchase or sell investments held by a Portfolio or may hold synthetic positions that seek to replicate or hedge the performance of a Portfolio's investments. Such positions may differ from and/or be contra to the Portfolio's positions. 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 investments and redemptions may be significant and may be made without notice to the Shareholders.

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.

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.

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 administrative or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

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.

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. 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.

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.

To the extent permitted by applicable law, purchases and sales of securities for a Portfolio may be bunched or aggregated with orders for other Client/GS Accounts. The Investment Administrator and its affiliates, however, are not required to bunch or aggregate orders if investment management decisions for different accounts are made separately, or if they determine that bunching or aggregating is not practicable, or required or with respect to client directed accounts.

Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the Portfolios will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the disadvantage of the Portfolios. In addition, under certain circumstances, the Portfolios will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. Without limitation, time zone differences, separate trading desks or portfolio management processes in a global organization may, among other factors, result in separate, non-aggregated executions.

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 Investment Administrator in the investment decision-making process (including with respect to futures, fixed-price offerings and over-the-counter 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 hardware, 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. 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 endeavour to execute trades through brokers who, pursuant to such arrangements, provide research or other services in order to ensure the continued receipt of research or other services the Investment Administrator believes are useful in its investment decision-making processes.

The Investment Administrator may from time to time choose not to engage in the above described arrangements to varying degrees.

The Investment Administrator has adopted policies and procedures 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. Nevertheless, notwithstanding such proxy voting policies and procedures, actual proxy voting decisions of the Investment Administrator may have the effect of favouring the interests of other clients or businesses of other divisions or units of Goldman Sachs and/or its affiliates provided that the Investment Administrator believes such voting decisions to be in accordance with its obligations.

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 such requirements. 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 in certain securities or instruments issued by or related to companies for which Goldman Sachs is performing investment banking, market making or other services or has proprietary positions. 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 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. The larger the Investment Administrator's investment advisory business and Goldman Sachs' businesses, the larger the potential that these restricted list policies will impact investment transactions. 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 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.

Equity Securities

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.

Debt Securities

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

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.

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.

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. 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 of our 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.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

Mortgage-related Securities and Asset-backed Securities

Certain Portfolios may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in “pools” of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Portfolio (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Portfolio reinvests such principal. In addition, as with callable fixed-income securities generally, if the Umbrella Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the Portfolio because the Portfolio must reinvest assets previously invested in these types of securities in securities with lower interest rates.

Collateralized Mortgage Obligations
A collateralized mortgage obligation ("CMO") is a security backed by a portfolio of mortgages or mortgage-backed securities held under an indenture. CMOs of different classes are generally retired in sequence as the underlying mortgage loans in the mortgage pool are repaid. In the event of sufficient early prepayments on such mortgages, the class or series of CMOs first to mature generally will be retired prior to its maturity. As with other mortgage-backed securities, if a particular class or series of CMOs held by a Portfolio is retired early, the Portfolio would lose any premium it paid when it acquired the investment, and the Portfolio may have to reinvest the proceeds at a lower interest rate than the retired CMO paid. Because of the early retirement feature, CMOs may be more volatile than many other fixed-income investments.

Yankee Bonds
Certain Portfolios may invest in U.S. dollar-denominated bonds issued in U.S. capital markets by foreign banks or corporations ("Yankee Dollar" bonds). Yankee Dollar bonds are generally subject to the same risks that apply to domestic bonds, notably credit risk, market risk and liquidity risk. Additionally, Yankee Dollar bonds are subject to certain sovereign risks, such as the possibility that a sovereign country might prevent capital, in the form of U.S. dollars, from flowing across its borders. Other risks include adverse political and economic developments; the extent and quality of government regulation of financial markets and institutions; the imposition of foreign withholding taxes; and the expropriation or nationalization of foreign issuers.

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.

Variation in Inflation Rates
Certain Portfolios may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

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.

Exchange Rates and Currency Transactions

Some Portfolios are invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Portfolios.

The Portfolios may, whether or not in respect of Hedged Shares Classes, engage in a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter options are subject to the risk that counterparties will default on their obligations as these contracts are not guaranteed by an exchange or clearing house. Therefore a default on the contract would deprive a Portfolio of unrealized profits, transaction costs and the hedging benefits of the contract or force the Portfolio to cover its purchase or sale commitments, if any, at the current market price. To the extent that a Portfolio is fully invested in securities while also maintaining currency positions, it may be exposed to a greater combined risk in comparison to investing in a fully invested Portfolio (without currency positions). The use of currency transactions is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Manager is incorrect in its forecasts of market values and currency exchange rates, the investment performance of a Portfolio would be less favourable than it would have been if this investment technique were not used.

Portfolio Concentration

Although the strategy of certain Portfolios of investing in a limited number of stocks 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 stocks. If the stocks in which such Portfolios invest perform poorly, the Portfolios could incur greater losses than if it had invested in a larger number of stocks.

Liquidity

Certain Portfolios may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Portfolios to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities 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.

Use of Derivatives and other Investment Techniques

The Portfolios may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management (*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 hedging purposes. These techniques may include the use of forward currency exchange contracts, contracts for differences, futures and option contracts, swaps and other investment techniques.

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.

There can be no assurance that the Investment Administrator will be able to successfully hedge the Portfolios or that the Portfolios will achieve their investment objectives.

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 a net short position with respect to such security, and the Portfolios may not engage otherwise in short-selling strategies at any time. 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.

Foreign Exchange/Currency Risk

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.

The 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.

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.

Changes in Applicable Law

The Portfolios must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Portfolios, the legal requirement to which the Portfolios and their Shareholders may be subject could differ materially from current requirements.

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 Simplified Prospectuses 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) 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 calculated and accrued on each relevant Valuation Day and paid monthly in arrears 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.

b) Custody Fee

The Custody Fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the Net Asset Value of each relevant Portfolio. Such fee is payable on a monthly basis to the Custodian. Not more than 0,02% per year of each relevant Portfolio's average Net Asset Value per year will be payable to the Custodian and its agent by the Umbrella Fund. To the extent that the actual expenses exceed the above percentage during any financial year, such excess amount shall be paid by the Investment Administrator back to the Umbrella Fund at the end of such year.

c) Umbrella Fund Administrator, Registrar and Transfer Agent Fee

The Umbrella Fund Administrator Fee and the Registrar and Transfer Agent Fee are determined in accordance with the applicable market standards in Luxembourg and are reasonable and proportionate to the Net Asset Value of each relevant Portfolio. Such fees are payable on a monthly basis to the Umbrella Fund Administrator and to the Registrar and Transfer Agent. No more than 0,09% per year of each relevant Portfolio's average Net Asset Value per year will be payable by the Umbrella Fund to the Umbrella Fund Administrator and the Registrar and Transfer Agent per year. To the extent that the actual expenses exceed the above percentage during any financial year, such excess amount shall be paid by the Investment Administrator back to the Umbrella Fund at the end of such year.

d) Hedging Agent Fee

The Hedging Agent is entitled to receive an Hedging Agent Fee of a maximum of 0,015% per annum per hedged class of Shares based on asset size with an annual minimum fee of USD 5,000 per Portfolio and USD 5,000 per hedged class of Shares. This fee will be payable by the Umbrella Fund to the Hedging Agent on a semi-annual basis.

e) Domiciliary and Corporate Agent Fee

The Domiciliary and Corporate Agent is entitled to receive a Domiciliary and Corporate Fee of EUR 5,000 per Portfolio per annum.

f) Management Company Fee

The Management Company will receive a Management Company Fee per Portfolio of a maximum of 0,04% per annum with an annual minimum fee of EUR 30,000 per Portfolio. The Management Company Fee, payable in twelve monthly payments, will be calculated on the last Net Asset Value of the month of each Portfolio.

g) Fees related to local entities

In relation with the registration of the Umbrella Fund in foreign countries, additional amounts of fees may be charged on the assets of the Umbrella Fund in connection with the duties and services of local paying agents, correspondent banks or similar entities.

III. Costs related to derivative transactions

The price of the derivative instruments entered into by the Umbrella Fund on behalf of the Portfolios may include hedging costs and a profit component payable to the 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 Luxembourg law dated November 12, 2004 against money laundering and terrorism financing, as amended. 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 as well as under "*Introduction*". 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.

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.

Reference Currency/Base Currency/Pricing Currency
The Reference Currency of the Umbrella Fund is the EUR. 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 Shares classes and Accumulation Shares classes within each Portfolio, as set out in each Portfolio's description in the relevant Supplement.

Accumulation Shares classes capitalize their entire earnings whereas Distributing Shares classes pay dividends.
The general meeting of Shareholders of the class or classes of Shares issued in respect of any Portfolio, upon proposal of the Board of Directors of the Umbrella Fund, shall determine how the income of the relevant classes of Shares of the relevant Portfolios shall be disposed of and the Umbrella Fund may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Umbrella Fund may determine, distributions in the form of cash or Umbrella Fund's Shares for the class of Shares entitled to distribution.

Should the Shareholders decide the distribution of a cash dividend, all distributions will be paid out of the net investment income available for distribution. For certain Share classes, the Board of Directors of the Umbrella Fund may decide from time to time to distribute net realized capital gains. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same 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.

For Shares of classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Umbrella Fund in compliance with the conditions set forth by law.

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.-.
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.

Listed classes
The classes of Shares of each Portfolio that are listed on the Luxembourg Stock Exchange are indicated in each Portfolio's description in the relevant Supplement. The Board of Directors of the Umbrella Fund may, in its sole discretion, elect to list any other Share classes on any stock exchange.

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.

II. Subscription of Shares

Investor Qualifications

Only investors that meet the following qualifications may purchase class I Shares, class I Hedged Shares, class I (2010) Shares, class I (2012) Shares, class I (2014) Shares, class C Shares, class C Hedged Shares, class M Shares and class M Hedged Shares:
The investor must be an "Institutional Investor," as that term is defined from time to time by the Luxembourg supervisory authority. 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 of the Umbrella Fund;

- 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 subscribe initially 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 such amount of minimum initial investment has been obtained from 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 such amount of minimum subsequent investment has been obtained from 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.

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 the 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 former 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 Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center
1A, rue Hoehenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

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. 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 written confirmation of each subscription of Shares within 3 Luxembourg and London 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. 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 call:

The Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center
1A, rue Hoehenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg
+(352) 26 34 77 - 1

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.

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 Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center
1A, rue Hoehenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

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, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, if any, the Umbrella Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. 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:

The Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center
1A, rue Hoehenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

<u>That notice must include the following:</u>

- 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 to redemptions of Shares according to the provisions of each Portfolio's description in the relevant Supplement.

The actual amount of the deferred sales charge will be determined by the Umbrella Fund, respectively, the Global Distributor through which the subscription of the Shares is made. 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 under which it is entitled to make payments to the holders of the Shares of part or all of such deferred sales charge.

Before subscribing for Shares, please ask the Umbrella Fund, respectively, the Global Distributor whether a deferred sales charge will apply to your subscription and the actual amount of that deferred sales charge.

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[1]. The amount of any deferred sales charge to be paid will be retained by the Global Distributor.

[1] Until August 22, 2009 for Shares subject to a deferred sales charge, the amount of the charge is determined as a percentage of the purchase price of the Shares being redeemed, for example, when a Share that has appreciated in

The Board of Directors reserves the right to increase the maximum deferred sales charge if and when appropriate. In such event, the present Prospectus, its Supplements and the Simplified Prospectuses 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.

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; 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.

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value is redeemed during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

Class I (2010) Shares, class I (2012) Shares and class I (2014) Shares 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
Any Shareholder redeeming Shares representing at least 20% of any Share class may redeem those Shares in kind, provided that the Umbrella Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

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.

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 or the Management Company 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 "*Characteristics*" in the relevant Supplement for details on the days on which the Net Asset Value of each 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 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 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 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. Such Net Asset Value is only indicative and 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 each Portfolio's description under "*Characteristics*" in the relevant Supplement for details on the pages at which the aforementioned indicative Net Asset Value 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 markets 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 market input data 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 Umbrella Fund's Auditors will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any way 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 underlying assets and vary similarly to the value of such underlying 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 Portfolios' Net Asset Value 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 a Portfolio's Net Asset Value is calculated.

On any Valuation Day the Board of Directors may determine to apply an alternative valuation methodology (to include such reasonable factors as they see 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 valuation methodology 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 includes an allowance for market impact.

Where the Board of Directors, 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, have determined for a particular Portfolio to apply an alternative valuation methodology, the 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 Umbrella Fund's Net Asset Value 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 Umbrella Fund's net transaction activity may benefit at the expense of the other Shareholders in the Umbrella Fund. In addition, the Umbrella Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

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 Portfolios' Net Asset Values 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.

Where, as the result of a miscalculation of the net asset value of the relevant portfolio, including as a result of an error in publication of any relevant underlyer index, a Shareholder has received a payment or Shares in excess of the correct value, the beneficial holder, upon determination on behalf of the Umbrella Fund of the correct net asset value of such Shares (a) agrees to repay or surrender such excess value to the Umbrella Fund; and (b) in cases where excess Shares have been issued as a result of such error the Shareholder authorizes the Umbrella Fund to cancel or redeem such Shares in order to correct such error and effect such repayment.

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 accordingly the issue and redemption of Shares of any class within any Portfolio:

- 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; or
- When political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Umbrella Fund make the disposal of the assets of any Portfolio impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- 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; or
- 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; or
- 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; or
- 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.

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 launched since a full year or more at the date of the present Prospectus is disclosed for each Portfolio in the relevant Simplified Prospectus issued for such Portfolio.

TAXATION

The foregoing is based on the Board of Directors of the Umbrella Fund’s understanding of the law and practice currently in force in Luxembourg and subject to changes therein. It should not be taken as constituting legal or tax advice and investors are advised to obtain information and, if necessary, advice regarding the laws and regulations applicable to them by reason of the subscription, purchase, holding and realization of Shares in their countries of origin, residence or domicile.

Taxation of the Umbrella Fund

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Portfolio, any realized or unrealized capital appreciation of Portfolio's assets or any distribution paid by any Portfolio to Shareholders.

The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The Umbrella Fund is only subject to the Luxembourg *taxe d’abonnement* at the rate of 0.05% per year of each Portfolio’s Net Asset Value.

This tax is however reduced, in respect of the class I Shares, class I Hedged Shares, class I (2010) Shares, class I (2012) Shares, class I (2014) Shares, class C Shares, class C Hedged Shares, class M Shares and class M Hedged Shares intended for Institutional Investors to 0.01% per year of the Net Asset Value of each such class of Shares.

Such tax is not due on the portion of the assets of the Portfolios invested in other Luxembourg UCIs (if any).

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. In addition, upon incorporation, the Umbrella Fund was required to pay an incorporation tax of Euro 1,250.-.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Portfolios, if any, on assets issued by entities located outside of Luxembourg. The Umbrella Fund may not be able to recover those taxes.

Taxation of the Shareholders

Shareholders currently are not subject to any Luxembourg income tax on capital gain or income or any Luxembourg withholding tax other than Shareholders:

- Domiciled, resident or having a permanent establishment in Luxembourg;
- Non-residents of Luxembourg who hold more than 10% of the Shares of the Umbrella Fund and who dispose of all or part of their holdings within 6 months from the date of acquisition;
- Certain former residents of Luxembourg who hold more than 10% of the Shares of the Umbrella Fund; or
- Shareholders receiving dividend, as the case may be, or redemption payments within the scope of the EU Savings Directive which may be subject to a withholding tax.

Indeed, any dividends, other distributions of income made by the Umbrella Fund or payments of the proceeds of sale and/or redemption of Shares in the Umbrella Fund, may as from July 1, 2005 (depending on the investment portfolio of the relevant Portfolio of the Umbrella Fund) be subject to the withholding tax and/or information providing regime imposed by EU Savings Directive, where payment is made to a Shareholder who is an individual resident in a Member State for the purposes of the EU Savings Directive (or a "residual entity" established in a Member State) by a paying agent resident in another Member State. Certain other jurisdictions (including Switzerland) have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime in respect of payments made through a paying agent established in such jurisdictions.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the Umbrella Fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

GLOBAL DISTRIBUTOR

With the consent of the Umbrella Fund, the Management Company has appointed Goldman Sachs International to serve as global distributor of the Shares (the “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 of the Umbrella Fund will comply, and by contractual agreement require each sub-distributor of the Shares to comply, with applicable laws and regulations concerning money laundering and, in particular, circulars issued by the Regulatory Authority.

CUSTODY

The Umbrella Fund has appointed The Bank of New York Mellon (Luxembourg) S.A. to serve as custodian of the Umbrella Fund’s assets ("Custodian") and as paying agent ("Paying Agent") in accordance with written agreements 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 and the Articles of Incorporation;
- Ensure that in transactions involving a Portfolio’s assets, any consideration due 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.

UMBRELLA FUND ADMINISTRATION

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 administrator of the Umbrella Fund's assets (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 the hedging agent for the Umbrella Fund's hedged classes of Shares (the "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 The Bank of New York Mellon (Luxembourg) S.A. as the Umbrella Fund's registrar and transfer agent ("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.*

AUDITORS OF THE FUND

The Board of Directors of the Umbrella Fund has appointed PricewaterhouseCoopers S.à r.l. as the auditors of the Umbrella Fund.

GENERAL INFORMATION

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

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 the 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, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

Merger and division of Portfolios

In the event that for any reason the value of the net assets in any Portfolio has decreased to an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level for such Portfolio, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Portfolio concerned would have material adverse consequences on the investments of that Portfolio or in order to proceed to an economic rationalization, the Board of Directors of the Umbrella Fund may decide to allocate the assets of any Portfolio to those of another existing Portfolio within the Umbrella Fund or another UCITS.

Shareholders will receive Shares of the surviving Portfolio, except in those situations when the Portfolio is the surviving entity. Any new shares received in such a transaction will have the same value as any Shares relinquished in the transaction.

Such decision will be published either in newspapers to be determined by the Board of Directors of the Umbrella Fund or by way of a notice sent to the Shareholders at their addresses indicated in the Register of Shareholders prior to the effective date of the merger. The publication will contain information in relation to the reason and procedure related to this merger as well as on the new Portfolio.

Shareholders have the right, for a period of one (1) month as from the date of such publication, to request redemption or conversion of all or part of their Shares free of charge, at the applicable Net Asset Value, subject to the procedures described under "*Subscription, Transfer, Conversion and Redemption of Shares*" above.

In case of contribution to another UCITS of the mutual fund type, the merger will be binding only on Shareholders of the relevant Portfolio who agreed to the merger.

The Board of Directors of the Umbrella Fund may also, under the same circumstances as provided above, decide to merge one Portfolio by contribution into a foreign UCITS. This would require approval of the Shareholders of the classes of Shares issued in the Portfolio concerned or be made subject to the condition that only the assets of the consenting Shareholders be contributed to the foreign UCITS.

Notwithstanding the powers conferred to the Board of Directors of the Umbrella Fund by the first paragraph above, a contribution of the assets and of the liabilities attributable to any Portfolio to another Portfolio of the Umbrella Fund may be decided upon by a general meeting of the Shareholders of the Portfolio concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the Shares present or represented and validly voting at such meeting.

A contribution of the assets and of the liabilities attributable to any Portfolio to another UCITS or to another sub-fund within such other UCITS shall require a resolution of the Shareholders of the Portfolio concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented and validly voting at such meeting, except when such a merger is to be implemented with a Luxembourg UCITS of the contractual type (*fonds commun de placement*) or a foreign based UCITS, in which case resolutions shall be binding only on such Shareholders who have voted in favor of such merger.

In the event that the Board of Directors of the Umbrella Fund believes 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 reorganization of one Portfolio, by means of a division into two or more Portfolios, may be decided by the Board of Directors of the Umbrella Fund. 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 one month before the date on which the reorganization 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 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 on 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.

The decision of the liquidation will be published as described above for the merger or division of Portfolios 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 by Shareholders will be held by the Custodian for a period of six months; thereafter such period the liquidation proceeds will be deposited with the Luxembourg *Caisse de Consignation* in accordance with Luxembourg law.

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 2002 Law.

DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

The Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center
1A, rue Hoehenhof
L-1736 Senningerberg
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 agreement between the Umbrella Fund and the Management Company;
- The agreement between the Umbrella Fund, the Management Company and the Investment Administrator;
- The agreement between the Umbrella Fund, the Management Company and the Umbrella Fund Administrator and Registrar and Transfer Agent;
- The agreement between the Umbrella Fund, the Management Company and the Global Distributor;
- The agreement between the Umbrella Fund and the Custodian and Domiciliary and Corporate Agent;
- The agreement between the Umbrella Fund, the Management Company, the Umbrella Fund Administrator and Registrar and Transfer Agent and the Hedging Agent;
- The most recent annual and semi-annual financial statements of the Umbrella Fund;

A copy of the Prospectus, its Supplements and the Simplified Prospectuses, application form, the most recent financial statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Umbrella Fund or the Custodian.

The Umbrella Fund will publish in *Luxemburger Wort*, if appropriate, any Shareholder notice required by Luxembourg law or as provided in the Articles of Incorporation.

GLOSSARY OF TERMS

"Accumulation Shares"	Shares in relation to which income is accumulated and reflected in the price of such Shares.
"Articles of Incorporation"	the articles of incorporation of the Umbrella Fund.
"Auditors of the Umbrella Fund"	PricewaterhouseCoopers S. à.r.l..
"Auditors of the Management Company"	Deloitte S.A..
"Base Currency"	the currency of a Portfolio.
"Board of Directors of the Umbrella Fund" or "Directors"	the members of the board of directors of the Umbrella Fund, for the time being 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"	the members of the board of directors of the Management Company, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
"Calculation Agent"	Goldman Sachs International.
"Company Law"	the Luxembourg law of 10 August 1915 on Commercial Companies, as amended.
"Custodian"	The Bank of New York Mellon (Luxembourg) S.A.
“Distributing Shares”	Shares in relation to which income are distributed.
"EU"	European Union.
"Euro"	the legal currency of the countries participating in the European Economic and Monetary Union.
"Global Distributor"	Goldman Sachs International.
"Group of Companies"	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"	hedged shares of any class within any Portfolio in the Umbrella Fund.
"Hedging Agent"	The Bank of New York Mellon.
"Institutional Investors"	Institutional Investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time.
"Investment Administrator"	Goldman Sachs International.
"2002 Law"	the Law of 20 December 2002 relating to Undertakings for Collective Investment, as amended.
“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"	any day on which banks are fully open in Luxembourg and London.
"Management Company"	RBS (Luxembourg) S.A., the designated management company of the Umbrella Fund.
"Member State"	a member State of the EU.
"Money Market Instruments"	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 class within each Portfolio.
"OTC"	Over-the-Counter.
"Other Regulated Market"	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 State or by a public authority which has been delegated by that State or by another entity which is recognized by that 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"	any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
"Portfolio"	a specific pool of assets established with the Umbrella Fund.
"Pricing Currency"	the currency in which the Net Asset Value of a class of Shares is calculated and expressed.
"Prospectus"	the present prospectus of the Umbrella Fund.
"Reference Currency"	the currency of the Umbrella Fund.
"Registrar and Transfer Agent"	The Bank of New York Mellon (Luxembourg) S.A.
"Regulated Market"	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 Directive"). A list of regulated markets according to MiFid Directive is regularly updated and published by

the European Commission.

"Regulatory Authority"	the Luxembourg authority or its successor in charge of the supervision of the UCI in the Grand Duchy of Luxembourg.
"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.
"Shares"	shares of any class within any Portfolio in the Umbrella Fund.
"Simplified Prospectus(es)"	the Simplified Prospectus(es) issued in relation to each Portfolio.
“Supplement(s)”	the Supplement(s) to this Prospectus issued in relation to each Portfolio.
"The Umbrella Fund"	Goldman Sachs Structured Investments SICAV
"Transferable Securities"	- 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.
"Umbrella Fund Administrator"	The Bank of New York Mellon (Luxembourg) S.A.
"UCI"	an undertaking for collective investment as defined by the Luxembourg law.
"UCITS"	an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive.
"UCITS Directive"	Council Directive EEC/85/611 of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended.
"United States" or "U.S."	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 not 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 "*Characteristics*" in the relevant Supplement.

Supplement I to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – Goldman Sachs Absolute Return Tracker Index Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Goldman Sachs Absolute Return Tracker Index Portfolio (the "Portfolio"), one of the Alternative Beta Strategies Portfolios of the Umbrella Fund, which provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Goldman Sachs Absolute Return Tracker Index Portfolio

Investment Objective
The Portfolio's investment objective is to approximate the returns of hedge funds as a broad asset class, by taking exposure to various asset classes entered into by hedge funds (such as equity indices, fixed income indices and other assets) rather than actually investing in any hedge funds or hedge funds index. **Despite all measures taken to reach the above 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.**

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by (i) entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the "Reverse Repurchase Agreement") and (ii) by exchanging the net returns (linked toEONIA) (the "Net Returns") generated from the Reverse Repurchase Agreement through a swap agreement (the "Swap Agreement") for participation in a portion of the capital appreciation potential of the Goldman Sachs Absolute Return Tracker Index (the "Index"). Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "Reverse Repurchase Agreement Eligible Securities" below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: 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;
Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;
Currencies: collateral shall be delivered in each country's respective currency**.**

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Swap Agreement

The Portfolio will enter into the Swap Agreement with Goldman Sachs International which is also the counterparty to the Reverse Repurchase Agreement. The Net Returns on the Reverse Repurchase Agreement will be exchanged against the performance of the Index.

The Swap Agreement will incorporate a fee payable by the Portfolio to Goldman Sachs International of 50 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 Goldman Sachs International.

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.

Overview of the Index

The Index reflects the total return of a dynamic basket (the "Index Basket") of investable Market Factors ("MFs") determined through an algorithm to approximate patterns of returns of hedge funds as a broad asset class. The algorithm operates in accordance with a set of predetermined trading rules, and Goldman Sachs International, as the Index Sponsor, is not acting as an investment adviser or performing a discretionary management role with respect to the Index and has no fiduciary duty to any person in respect of the Index.

The Index reflects the theory that returns of hedge funds are composed of both "beta" (or varying market exposures) and "alpha" (or manager skill). The returns of a diversified and passively managed portfolio of hedge funds may have more beta than alpha. The Index seeks to approximate this beta component in a relatively liquid, transparent, and cost efficient manner.

The Index should not be expected to have the same performance as actively managed funds of hedge funds, which may produce differing amounts of alpha (as outlined in "*Principal Risks of Investing in the Portfolio*" below).

The only hedge fund related inputs to the Index algorithm are the aggregate return data from the TASS hedge fund database as administered by Lipper Limited ("the TASS hedge fund database"), with certain filters applied by Goldman Sachs International. The Index does not use any actual hedge fund position or trade information. Furthermore, the Index does not use, directly or indirectly, any fund specific information from the Goldman Sachs Group's or any of its affiliates' (together "Goldman Sachs") trading or prime brokerage business.

Overview of the Index Methodology

The Index Basket of MFs currently comprises 13 total return price factors from the following asset categories: Equities, Commodities, Fixed Income and Credit. Any of the MFs may be sponsored and/or calculated by Goldman Sachs. The MFs in the Index Basket relating to Equities, Commodities and Fixed Income are from among the most liquid, representative and tradeable factors in that asset category or from total return strategies of rolling futures calculated using the most liquid and representative contracts in each broad asset category. The MF relating to Credit is currently an index sponsored and calculated by Goldman Sachs and further information on this index is available from the Index Sponsor on request or via the GS-ART Page on the Goldman 360 website.

On an annual basis the Index algorithm uses statistical analysis to select a minimum number of the most statistically significant MFs from the Index Basket, based on the MFs' ability to explain the returns of sub-strategies of hedge funds using data from a broadly diversified database of hedge funds. These annually selected MFs (the "Traded MFs") will be weighted in the actual Index Basket for that one year period, and all other MFs have a weighting of zero in the actual Index Basket for the same period.

Once the list of all Traded MFs has been identified annually, the weights of each of the Traded MFs are rebalanced *monthly* (by Goldman Sachs International as the Index Sponsor) pursuant to a formulaic Index algorithm that maps the Traded MFs' historical returns to historical hedge fund returns. The exposures to the Traded MFs are then scaled such that the annual target volatility equals 6% per year. The weight of each Traded MF may be positive or negative and the combination of Traded MFs are subject to maximum absolute values of:

a) The sum of the absolute values of all Traded MF weights of 100%;

b) Commodity MF weights of 35% and

c) Credit MF weights of 50%.

Should any one or more of the above restrictions be exceeded at any monthly rebalancing, then the exposures to all Traded MFs will be scaled proportionately such that all restrictions are satisfied.

The returns of the Traded MFs and their respective weights are then used to determine the return of the Index. The daily USD return of the Index represents the sum of (i) an overnight USD cash rate, and (ii) the change in the USD value of the Index Basket minus the overnight USD cash rate cost of funding the positions in the MFs. The EUR-denominated version of the Index will be created by notionally investing the relevant EUR value at the beginning of each month into a EUR deposit account, notionally investing the spot-equivalent of that EUR amount in USD into the USD-denominated Index and notionally funding this USD investment via USD cash funding.

Other Aspects of the Index

Modifications: While the identities of all of the MFs in the Index Basket are fixed upfront, the Traded MF selection and monthly weighting algorithms are formulaic. Each of the identity and the number of MFs and the Traded MF selection and monthly weighting algorithms can be modified in the future, if any such changes are approved by an appointed index committee - the "Index Committee". Any material modifications will be disclosed on the GS-ART Page on the Goldman 360 website.

Index Committee: The Index Committee comprises employees of the Index Sponsor and external members with a relevant academic or professional background. The role, responsibilities and powers of the Index Committee are pre-defined, and any modification to the MFs, algorithm or other aspects of the Index will be primarily within certain parameters.

The responsibility of the Index Committee is to amend the Index methodology or Market Factors on the breaching of certain statistical triggers. It may also approve changes to the Index methodology, the Market Factors and/or the data sources, each based primarily on certain statistical parameters. In addition, the Index Committee will have the power to correct errors, omissions and inconsistencies and to make administrative changes that are not economically significant, such power may be delegated to the chairman of the Index Committee. The chairman of the Index Committee is one of the employees of Goldman Sachs.

Timing of Rebalancings and Publication of Components: The annual selection of Traded MFs from the larger Index Basket of MFs is expected to take effect as of the close of business on the second last GS-ART business day (currently the intersection of London Stock Exchange, New York Stock Exchange and New York Fed business days) in October in each calendar year. The monthly re-weighting of the Traded

MFs is expected to take place during the last seven business days of each calendar month, subject to timely receipt of sufficient information with respect to the TASS hedge fund database, with the resultant new Traded MF weights being effective as of the last business day of the month. The composition and weightings of the Traded MFs will be available with a one-month time lag on the GS-ART Page on the Goldman 360 website to current investors into Index-linked products, although certain proprietary aspects of the selection and re-weighting algorithms are expected to be kept confidential.

Publication of Valuations

The Index daily value is published on a Bloomberg page ARTIUSD <Index> (ARTIEUR <Index> for the EUR version) and will be updated daily on a next business day basis. The Index had a starting value of 1000.000 on the last business day of 2006.

The Umbrella Fund and Goldman Sachs International as counterparty to the Swap Agreement and Reverse Repurchase Agreement will in the event of any circumstances under which the Index is no longer available, identify any other suitable index which will closely approximate the investment characteristics of the Index in order to exchange the Net Returns on the Reverse Repurchase Agreement. Shareholders will be notified of such change.

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 a total return swap and the use of other derivatives than the Swap Agreement.

Use of Derivatives or Other Investment Techniques and Instruments

The Portfolio may use derivatives for hedging and investment purposes as described under section "Special Investment and Hedging Techniques" of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section "Special Investment and Hedging Techniques" of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs roles and no active management of the Portfolio

Goldman Sachs International performs several roles with respect to the Portfolio: it is acting as Investment Administrator on behalf of the Portfolio and it will also act as the counterparty to derivative transactions with the Portfolio and as the Calculation Agent in respect of those derivative transactions.

In particular, investors should be aware that to the extent the Portfolio trades with Goldman Sachs International as dedicated counterparty, Goldman Sachs will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

Goldman Sachs performs several roles under the Index and any Index-linked products referencing the Goldman Sachs Absolute Return Tracker Index. Although Goldman Sachs will perform its obligations in a commercially reasonable manner, Goldman Sachs may face conflicts between these roles and its own interests. In particular, in its other businesses, Goldman Sachs may have an economic interest in the MFs and may exercise remedies or take other action with respect to its interests as it deems appropriate. In addition, one or more of the MFs may be indices sponsored or calculated by Goldman Sachs.

As Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

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. 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 collateralized.

Trading and other transactions by the Index Sponsor or its affiliates in related financial instruments may adversely affect the value of any product linked to the performance of the Index:
The Index Sponsor may hedge obligations in respect of the Index by purchasing or selling financial instruments linked to the components of the Index, and may adjust or unwind such hedges by purchasing or selling the foregoing on or before the date of determinations of the Index level for purposes of any product linked to the performance of the Index. The Index Sponsor may also enter into, adjust or unwind hedging transactions relating to other instruments related to the Index. Any of this hedging activity may adversely affect the value of the Index and of any product linked to the performance of the Index.

The Index Sponsor and/or its affiliates may also engage in trading in financial instruments whose returns are linked to or are similar to the Index and/or any MFs for proprietary accounts, for other accounts under their management or to facilitate transactions on behalf of customers. Any of these activities could adversely affect the value of the Index and accordingly of any product linked to the performance of the Index. The Index Sponsor may also issue or underwrite other securities or financial or derivative or other products whose returns are linked to the Index or one or more of the MFs. By introducing such products to the marketplace the Index Sponsor could adversely affect the value of the Index or the value at maturity of any product linked to the performance of the Index.

No Active Management:
The Index seeks to approximate hedge fund returns by mapping historical hedge fund returns to those of various MFs in a manner determined by the Index algorithm. Individual hedge funds themselves may perform better or worse than such returns based on the skill of their particular manager. There will be no active management of the Index so as to enhance returns beyond those embedded in the Index. In addition, hedge funds often may adjust their investments rapidly in view of market, political, financial or other factors, whereas the Index only adjusts its composition monthly. Also, while the Index has a volatility target, this target is based on assessment of historical volatility over a period of time, while an actively managed product can potentially respond more directly to immediate volatility conditions. As a result, investors in the Index may be exposed to more or less risk than hedge funds themselves.

No Assurance of Accuracy of Tracking/Replication:
For the reasons listed below, the Index may not track hedge fund returns; instead, it should be viewed as an independent asset that is expected to display a pattern of returns over time that broadly resembles the pattern of returns of hedge funds as a broad asset class.

1) While the Index is based on multiple liquid MFs, hedge funds may invest in a much broader range of more geographically diverse and less liquid assets;

2) The Index algorithm's return mapping is based on historical data regarding the MFs and hedge fund returns. Hedge fund strategies can be dynamic and unpredictable, and the Index algorithm used to estimate hedge fund asset allocation may not yield an accurate estimate of the then current allocation. Past and current levels of the MFs and hedge fund returns are not necessarily indicative of future returns. Furthermore, even if historic returns prove to be a reliable indicator of future returns in one or more periods during the term of the investments, the Index algorithm may not continue to effectively identify such returns;

3) The Index calculation has a constraint on the weightings in the Index Basket while hedge funds are typically not so constrained in their concentration of investments, and hedge fund returns may reflect the performance of leveraged investments. Accordingly, an investment linked to the Index may be exposed more or less to any particular asset class and/or to more or less leverage than hedge funds in general are then currently employing;

4) The Index has a fixed volatility target, which may be lower or higher than a diversified hedge fund portfolio. Accordingly, an investment linked to the Index may be exposed to less or more risk than hedge funds as an asset class. In addition, this volatility target may itself not be achieved and the actual volatility of the Index may be substantially higher or lower than the fixed volatility target.
In addition, there can be no assurance that attempting to replicate hedge fund performance will be an effective investment strategy.

Limited Track Record:
As the Index is relatively new and limited historical performance data exists with respect to the Index, the investment may involve greater risk than securities linked to an index with a proven track record. The limited track record with respect to the Index is particularly significant because the algorithm underlying the Index is based on historical trends in returns to date that may or may not be repeated in the future.

Limitations of Simulated Returns:
Certain presentations and back-testing or other statistical analysis materials that may have been provided in connection with explanations of the mechanics and/or potential returns of the Index use simulated analysis and hypothetical circumstances to estimate how the Index may have performed prior to its actual existence. Goldman Sachs provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such material, or any hypothetical simulations based on this analysis, provided in relation to the Index may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Index.

No Assurance of "Absolute" Returns:
Alternative investments such as hedge funds may often be purchased on the basis of their potential to produce "absolute returns", or returns independent of the overall direction of equity and fixed income markets. However, there can be no assurance that either hedge funds in general, or the Index algorithm in particular, will actually be successful at producing consistently positive returns, nor does Goldman Sachs make any representation or warranty, express or implied, that either hedge funds as an asset class or the Index algorithm will do so in the future.

Proprietary Methodology:
Some details of the Index methodology are proprietary to Goldman Sachs and are likely to remain confidential even following any future investment linked to the Index. Accordingly, how the Index methodology varies the MFs over time is unlikely to be disclosed.

Use of Third Party Information:
The Index methodology relies on information from the TASS hedge fund database, the index sponsors of each of the MFs and other public sources. 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 level of the Index.

No Constraint of Full Exposure:
The Index does not require the MFs to sum to 100% of the Index value at any time, and a portion of the Index return may be derived from cash returns.

Short Exposure to the MFs:
The Index algorithm may also provide that the weight of an MF in the Index is negative, *i.e.* a short position in the relevant MF. Investors should be aware that an Index-linked investment is not the same as a long position in each MF, and that an Index-linked investment may decline in value from month to month, even if the value of any or all of the MFs increase during that timeframe.

Disclaimer:
None of the Index Sponsor, the Index Committee, any chairman or member of the Index Committee, or any of their officers, employees or agents, as applicable, has 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 Index. This disclaimer will not exclude any liability for, or remedy in respect of, fraudulent misrepresentation. ANY PURCHASE OF A PRODUCT REFERENCING THE GOLDMAN SACHS ABSOLUTE RETURN TRACKER INDEX, SHALL BE DEEMED TO BE, AND SHALL BE EXPRESSLY CONDITIONAL ON, ACKNOWLEDGEMENT OF THE DISCLOSURES AND ACCEPTANCE OF THE DISCLAIMERS AND EXCLUSIONS CONTAINED HEREIN.

Particularities of the Swap Agreement and of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Swap Agreement and the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the

Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio, will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian. The Swap Agreement will be collateralized such that the Portfolio's counterparty exposure to Goldman Sachs International remains within the UCITS guidelines at all times.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement and Swap Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement and Swap Agreement's counterparties under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement and Swap Agreement's counterparties are fair and reliable. In reaching pricing determinations for the Swap Agreement, the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the market level of the underlying Index and the remaining period until the maturity of the Swap Agreement. Goldman Sachs International approved valuation and pricing models will be used for the valuation of the Swap Agreement. Such valuation method will be used on a consistent basis. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Swap Agreement and the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement and Swap Agreement's counterparties to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Swap Agreement and the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: EONIA.
The returns generated to the Portfolio under the Swap Agreement are an appreciation (if any) of the Index and those generated to the Counterparty to such Agreement are a reference rate linked to EONIA.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
A	EUR	Accumulation	LU0286397590	None
A (GBP Hedged)	GBP	Accumulation	LU0333392834	None
A (CHF Hedged)	CHF	Accumulation	LU0333392917	None
A (USD Hedged)	USD	Accumulation	LU0333393055	None
A (CZK Hedged)	CZK	Accumulation	LU0371208637	None
A (PLN Hedged)	PLN	Accumulation	LU0371208710	None
I	EUR	Accumulation	LU0286397830	None
I (GBP Hedged)	GBP	Accumulation	LU0338356123	None
I (USD Hedged)	USD	Accumulation	LU0371208801	None
I (CZK Hedged)	CZK	Accumulation	LU0371208983	None
I (PLN Hedged)	PLN	Accumulation	LU0371209015	None
I (CHF Hedged)	CHF	Accumulation	LU0371209106	None
C	EUR	Accumulation	LU0295259518	None
C (GBP Hedged)	GBP	Accumulation	LU0333393139	None
C (CHF Hedged)	CHF	Accumulation	LU0333393212	None
C (USD Hedged)	USD	Accumulation	LU0333393303	None
C (CZK Hedged)	CZK	Accumulation	LU0371209288	None
C (PLN Hedged)	PLN	Accumulation	LU0371209361	None
M	EUR	Accumulation	LU0295546922	None
M (USD Hedged)	USD	Accumulation	LU0371209445	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
Class A	2.00%	5.00%	1.75% p.a.	EUR 1000	EUR 1000	EUR 1000
Class A (GBP	2.00%	5.00%	1.75% p.a.	GBP 1000	GBP 1000	GBP 1000

Hedged)						
Class A (CHF Hedged)	2.00%	5.00%	1.75% p.a.	CHF 1000	CHF 1000	CHF 1000
Class A (USD Hedged)	2.00%	5.00%	1.75% p.a.	USD 1000	USD 1000	USD 1000
A (CZK Hedged)	2.00%	5.00%	1.75% p.a.	CZK 1000	CZK 1000	CZK 1000
A (PLN Hedged)	2.00%	5.00%	1.75% p.a.	PLN 1000	PLN 1000	PLN 1000
Class I	2.00%	5.00%	1.5% p.a.	EUR 100 000	EUR 100 000	EUR 1000
Class I (GBP Hedged)	2.00%	5.00%	1.5% p.a.	GBP 100 000	GBP 100 000	GBP 1000
I (USD Hedged)	2.00%	5.00%	1.5% p.a.	USD 100 000	USD 100 000	USD 1000
I (CZK Hedged)	2.00%	5.00%	1.5% p.a.	CZK100 000	CZK 100 000	CZK 1000
I (PLN Hedged)	2.00%	5.00%	1.5% p.a.	PLN 100 000	PLN 100 000	PLN 1000
I (CHF Hedged)	2.00%	5.00%	1.5% p.a.	CHF 100 000	CHF 100 000	CHF 1000
Class C	5.00%	5.00%	0.65% p.a.	EUR 1, 000 000	EUR 1, 000 000	EUR 1000
Class C (GBP Hedged)	5.00%	5.00%	0.65% p.a.	GBP 1, 000 000	GBP 1, 000 000	GBP 1000
Class C (CHF Hedged)	5.00%	5.00%	0.65% p.a.	CHF 1, 000 000	CHF 1, 000 000	CHF 1000
Class C (USD Hedged)	5.00%	5.00%	0.65% p.a.	USD 1, 000 000	USD 1, 000 000	USD 1000
C (CZK Hedged)	5.00%	5.00%	0.65% p.a.	CZK 1, 000 000	CZK 1, 000 000	CZK 1000
C (PLN Hedged)	5.00%	5.00%	0.65% p.a.	PLN 1, 000 000	PLN 1, 000 000	PLN 1000
Class M	2.00%	5.00%	1% p.a.	EUR 99 000	EUR 99 000	EUR 1000
M (USD Hedged)	2.00%	5.00%	1% p.a.	USD 99 000	USD 99 000	USD 1000

*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

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. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator and to the Hedging Agent) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day *	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day + 3 Local Business Days **
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to any Valuation Day	

* Any day (1) on which banks are open for normal banking business in Luxembourg and London, (2) on which the Goldman Sachs Absolute Return Tracker Index is calculated, and (3) on which all reference indices comprised in the Goldman Sachs Absolute Return Tracker Index are tradable. Investors may request from the Registrar and Transfer Agent a calendar summarizing on a yearly basis the applicable Valuation Days.

A Net Asset Value may be calculated on days different from the Valuation Day with the exception of any Luxembourg banking holidays. Such Net Asset Value is only indicative and is available for information purposes only. It is based on the previous available net asset values with an adjustment for the expense accrual and published on a Bloomberg page, as follows:

Class A	GSARTAA LX <Equity>
Class A (GBP Hedged)	GSARGBA LX <Equity>
Class A (CHF Hedged)	GSARCMA LX <Equity>
Class A (USD Hedged)	GSARGBC LX <Equity>
Class A (CZK Hedged)	GSARACC LX <Equity>
Class A (PLN Hedged)	GSARAPC LX <Equity>
Class I	GSABRET LX <Equity>
Class I (GBP Hedged)	GSARTII LX <Equity>
Class I (USD Hedged)	GSARIUC LX <Equity>
Class I (CZK Hedged)	GSARICC LX <Equity>
Class I (PLN Hedged)	GSARIPC LX <Equity>
Class I (CHF Hedged)	GSARIHC LX <Equity>
Class C	GSABREC LX <Equity>
Class C (GBP Hedged)	GSARCHC LX <Equity>
Class C (CHF Hedged)	GSARHFC LX <Equity>
Class C (USD Hedged)	GSARHUCLX <Equity>
Class C (CZK Hedged)	GSARCCC LX <Equity>
Class C (PLN Hedged)	GSARCPC LX <Equity>
Class M	GSABREM LX <Equity>
M (USD Hedged)	GSARMUC LX <Equity>

** Day on which commercial banks are open for business in Luxembourg, London and in the principal financial centers of the currencies of payment for the relevant Share Class.

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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

EUR

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to both retail investors and Institutional Investors wishing to approximate the exposure of a highly diversified and representative portfolio of hedge funds to various underlying asset classes (such as equity indices and fixed income indices), by taking on exposure directly to those asset classes rather than actually investing in any hedge funds or hedge funds index.

License Disclaimer

This product is not sponsored, endorsed, sold or promoted by any sponsor or provider of any MF (each, an "Underlying Index Sponsor"). No Underlying Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in any MF, and no Underlying Index Sponsor makes any representation or warranty, express or implied, regarding the advisability of investing in this product. Except as specified herein neither Goldman Sachs International nor any of its affiliates has any affiliation with or control over any Underlying Index Sponsor or any control over the computation, composition or dissemination of any MF. Although Goldman Sachs International will obtain information concerning the MFs from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by Goldman Sachs International or its affiliates as to the accuracy, completeness and timeliness of information concerning the MFs.

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Supplement II to the Prospectus

Internal Alpha Strategies

Goldman Sachs Structured Investments SICAV – Goldman Sachs Commodity Alpha B7 Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Goldman Sachs Commodity Alpha B7 Portfolio (the “Portfolio”), one of the Internal Alpha Strategies Portfolios of the Umbrella Fund, which provides investors with access to our proprietary algorithmic strategies and research driven alpha strategies.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Goldman Sachs Commodity Alpha B7 Portfolio

Investment Objective

The Portfolio's investment objective is to participate in the returns of S&P GSCI Alpha Basket B7 Excess Return Strategy (the "**B7 Strategy**" and as further described in section A below) together with interest earned at Effective Federal Funds rate. The value of the Portfolio on any Commodity Basket Calculation Day (d) is represented by the value of the Reverse Repurchase Agreement (such value expressed as amount in US Dollars and as further described below under the heading "*The Reverse Repurchase Agreement*") together with the value of the Swap Agreement (such value expressed as amount in US Dollars and as further described below under the heading "*The Swap Agreement*"); for the avoidance of doubt, the value of the Portfolio is exclusive of the interest earned on the Reverse Repurchase Agreement.

On each Commodity Basket Calculation Day (d), the Strategy Sponsor will publish the B7 Strategy Closing Value on the Relevant Screen Page based on the Closing Levels for each Component included in the B7 Strategy even if a Market Disruption Event (as defined in section D (*Consequences of Market Disruption Events*) below) has occurred or is existing on such Commodity Basket Calculation Day. Such value published on such Relevant Screen Page is intended as an indicative value only and therefore may not reflect the actual value of the Portfolio on any given Commodity Basket Calculation Day or values at which the Investment Administrator would use for the purposes of effecting any subscription, redemption and/or conversion application in respect of the Portfolio.

All capitalized terms used in this section which are not defined shall have the meanings set forth in the section entitled "Description of the B7 Strategy".

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risks:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Risks associated with securities linked to commodity-based underlyers

A number of factors, which are unpredictable and interrelated in complex ways, will influence the Net Asset Value of the Shares in the Portfolio. These factors can include (i) the B7 Strategy Closing Value; (ii) various economic, financial, regulatory and political, military or other events that affect commodity markets as further described under the section "*Principal Risks of Investing in the Portfolio*"; and (iii) interest rates and yield rates in the market.

These factors may affect the value of the B7 Strategy and the value of the Shares in varying ways. They may also cause the value of different commodities included in the B7 Strategy, and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates. An investment linked to an underlyer based on different commodities (as is the B7 Strategy) may be impacted by volatile commodities prices.

"Long" strategies not outperforming the "short" sub-indices

The B7 Strategy is an "outperformance" strategy that seeks to generate overall positive returns through synthetic "long" investments in certain Strategies and corresponding synthetic "short" investments in certain Sub-Indices as set forth in the Commodity Basket Table in the section entitled "Description of the B7 Strategy". Due to the manner in which the overall return on the B7 Strategy is calculated, where the Strategies do not outperform the Sub-Indices and the overall returns on the Sub-Indices are greater than the overall returns on the Strategies, the returns on the B7 Strategy could be negative. Where returns on the B7 Strategy are negative, this will adversely affect the value of your Shares in the Portfolio.

Investment Policy

The Portfolio seeks to achieve its investment objective by entering into (i) a reverse repurchase agreement (the "**Reverse Repurchase Agreement**") and (ii) excess return swap agreement (the "**Swap Agreement**") on the B7 Strategy, each with the same financial institution, Goldman Sachs International. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "*The Reverse Repurchase Agreement*" below. Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

The Reverse Repurchase Agreement

The key characteristics of the Reverse Repurchase Agreement are summarised below:

Reverse Repurchase Agreement Eligible Securities include (i) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature and (ii) bonds issued or guaranteed by first class issuers offering an adequate liquidity.

Reverse Repurchase Agreement Collateral Requirement: under the 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.

Composition of collateral: (i) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature and (ii) bonds issued or guaranteed by first class issuers offering an adequate liquidity;

Currencies: collateral shall be delivered in each country's respective currency.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Swap Agreement

The Portfolio will enter into the Swap Agreement with Goldman Sachs International which is also the counterparty to the Reverse Repurchase Agreement. The notional amount for the purposes of the Swap Agreement will be an amount in US Dollars. The Swap Agreement will be reset on a weekly basis. On such weekly reset date, the Portfolio will be able to increase or decrease the notional amount of the Swap Agreement. In addition, the Portfolio will be able to enter into additional swaps, having all the same characteristics as the Swap Agreement with either positive or negative notional amounts in order to increase or decrease its exposure to the B7 Strategy relative to the then current notional value of the Swap Agreement. The basis for entering into those additional swaps is to reflect any additional subscriptions and/or redemptions and/or conversions which may be processed in the period between weekly reset dates.

Under the Swap Agreement and all such additional swaps, if on periodic payments dates the performance of the B7 Strategy is positive, Goldman Sachs International will pay the Portfolio such positive amount and if the performance of the B7 Strategy is negative, the Portfolio will pay Goldman Sachs International the absolute value of such negative amount.

The value of the Shares and the return generated from them may therefore go up and down, however, the Swap Agreement will be structured such that investors in the Portfolio will not lose more than their initial investment in the Portfolio. This will be achieved by including in the Swap Agreement a stop/loss mechanism which will operate such that the Swap Agreement will terminate automatically prior to the scheduled termination date as set out in the Swap Agreement (the "**Scheduled Termination Date**") should the B7 Strategy Closing Value on any given Commodity Basket Calculation Day (the "**Stop Loss Date**") be equal to or below 20% of the B7 Strategy Closing Value as of the initial subscription day in respect of the Portfolio. In such case, the Swap Agreement will terminate on the Stop Loss Date rather than the Scheduled Termination Date and the settlement amount under the Swap Agreement will be determined on the basis of the B7 Strategy Tradable Value for the next Commodity Basket Calculation Day following such Stop Loss Date subject to any adjustment for Market Disruption Events in respect of the B7 Strategy or for any schedule closure of a trading facility on which any contract underlying a Component included in the B7 Strategy is traded. In such circumstances, 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.

In addition, a fee of 140 basis points per annum is built into the calculation of B7 Strategy – see definition of "Cost (d')T(d, d)" under the heading "B.1 Calculation of the B7 Strategy Closing Value" - and is payable by the Portfolio to Goldman Sachs International for any swaps with positive notional amounts. No additional fee will be paid by the Portfolio to Goldman Sachs International under the Swap Agreement or any additional swaps entered into in the period between weekly reset dates.

<u>Investments in UCITS or UCIs</u>

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.

<u>Description of the B7 Strategy</u>

A The B7 Strategy

The B7 Strategy is an "out-performance" strategy that seeks to generate overall positive returns through certain synthetic "long" positions in each Strategy, and corresponding synthetic "short" positions in each Sub-Index, each such Strategy and Sub-Index is a Component and are as set forth in the column entitled "Component" in the Commodity Basket Table in section B (*Determination of the B7 Strategy Closing Value and the B7 Strategy Tradable Value – General Definitions*). Each Strategy is paired with a Sub-Index having the same underlying commodity to create a Strategy Pair and to the extent a Market Disruption Event exists in respect of one or more such Components included in a Strategy Pair, a Market Disruption Event shall be deemed to exist in respect of the other Component in the Strategy Pair. A summary description of the Strategies and Sub-indices included in the B7 Strategy, each being a Component, is set out in Appendix A to this Supplement.

As of the B7 Strategy Inception Date, the B7 Strategy Closing Value was the B7 Strategy Initial Closing Value. The B7 Strategy Closing Value (the calculation methodology for which is explained in section B.1 (*Calculation of the B7 Strategy Closing Value)* below) is used as the basis for determining the notional amount of U.S. dollars to be invested in each Component included in the B7 Strategy in order to replicate a daily investment in the B7 Strategy over time.

In calculating the overall return on the B7 Strategy, the returns on the Sub-Indices are subtracted from the returns on the Strategies. This is accomplished by assigning a positive value to the Target Component Weight assigned to each of the Strategies and a negative value to the Target Component Weight assigned to each of the Sub-Indices.

The B7 Strategy is rebalanced on each Rebalancing Date in accordance with the "Adjusted Weight Component (n)" formula as set out in section B.1 (*Calculation of the B7 Strategy Closing Value*) and as described in further detail in section C (*Rebalancing of the Commodity Basket*) below.

Any determinations required to be made in connection with the composition of, calculation methodology of, or adjustments to the B7 Strategy, or any of its Components will be made by the Strategy Sponsor.

Unless otherwise specified, all capitalised terms in this section A shall have the meanings as set forth in section B (*Determination of the B7 Strategy Closing Value and the B7 Strategy Tradable Value*) below.

B. Determination of the B7 Strategy Closing Value and the B7 Strategy Tradable Value

The following section describes the calculation methodology for the B7 Strategy Closing Value and the B7 Strategy Tradable Value. As described above, the Strategy Sponsor will calculate and publish a value for the B7 Strategy (referred to as the B7 Strategy Closing Strategy), the calculation methodology for which is further described in section B.1 (*Calculation of the B7 Strategy Closing Value*) below, based on the Closing Level for each Component on the Relevant Screen Page on each Commodity Basket Calculation Day even if a Market Disruption Event is occurring in respect of a Component on such Commodity Basket Calculation Day. For the purposes of any subscription, redemption and/or conversion however, the Strategy Sponsor will use the B7 Strategy Tradable Value, the calculation methodology for which operates to make any necessary adjustments for Market Disruption Events, to the extent such event is occurring on a Valuation Day. These adjustments are made in accordance with provisions in section D (*Consequences of Market Disruption* Events) and the impact of Market Disruption Events on any subscription, redemption and/or conversion is further described below under the heading “Characteristics”.

The "**B7 Strategy Closing Value**" (also expressed as "**A(d)**") for each Commodity Basket Calculation Day (d) in respect of the B7 Strategy Inception Date shall be the B7 Strategy Initial Closing Value.

B.1 Calculation of the B7 Strategy Closing Value

The B7 Strategy Closing Value A(d) or any Commodity Basket Calculation Day (d) falling after the B7 Strategy Inception Date is calculated by the Calculation Agent by multiplying each of the following values (i) the B7 Strategy Closing Value (A(d')) for the Preceding Commodity Basket Calculation Day (d'); (ii) the sum of one (1) and the B7 Strategy Return measured from such Preceding Commodity Basket Calculation Day (d') to such Commodity Basket Calculation Day (d); and (iii) the Fee Difference raised to the power of T(d, d’)), in accordance with the following formula:

$$A(d) = \left(1 + B(d, d')\right) \times (1 - F(d'))^{T(d,d')} \times A(d')$$

Where:

“**Cost (d’)$^{T(d,\ d')}$**” (also expressed as “**F(d’)$^{T(d,\ d')}$**”) means, in respect of any Preceding Commodity Basket Calculation Date (d’), 140 basis points raised to the power of T(d, d’).

“**Term (d,d’)**” (also expressed as “**T(d,d’)**”) means the number of calendar days from but excluding the Commodity Basket Calculation Day (d) to and including the Preceding Commodity Basket Calculation Day (d’) divided by 365.

“**B7 Strategy Return (d, d’)**” (also expressed as "**B(d,d')**") means, in respect of a Commodity Basket Calculation Day (d), the B7 Strategy Return measured from the Preceding Commodity Basket Calculation Day (d') to such Commodity Basket Calculation Day (d), calculated by the Calculation Agent in accordance with the following formula:

$$\mathbf{B(d,d') = \sum_{n=i}^{N}\left[W_n^{\alpha}(d') \times \left(P_n(d,d') - 1\right)\right]}$$

Where:

"**Σ**" or sigma, means the sum of, such that, for example, $\sum_{n=i}^{N} x_n \times y_n$ is defined by:

$$\left(\mathbf{x_i} \times \mathbf{y_i}\right) + \left(\mathbf{x_{i+1}} \times \mathbf{y_{i+1}}\right) + \mathbf{\ldots} + \left(\mathbf{x_N} \times \mathbf{y_N}\right)$$

"**Component Performance (n)**" (also expressed as "$\mathbf{P_n(d,(d'))}$") means in respect a Commodity Basket Calculation Day (d) and the Preceding Commodity Basket Calculation Day (d'), the Closing Level of Component (n) measured from the Preceding Commodity Basket Calculation Day (d') to such Commodity Basket Calculation Day (d) and shall be calculated by the Calculation Agent in accordance with the definition of $P_n(d_{end},d_{begin})$ (as defined below in this section under the heading "*General Definitions*"), where "d_{end}" shall be the Commodity Basket Calculation Day (d) and "d_{begin}" shall be Preceding Commodity Basket Calculation Day (d').

"**Adjusted Component Weight (n)**" (also expressed as "$\mathbf{W_n^{\alpha}(d')}$") means for any Preceding Commodity Basket Calculation Day (d'), the Target Component Weight for such Component (n) adjusted according to the Component Performance (also expressed as "$\mathbf{P_n(d',d_{r,n}(d'))}$" as defined below) for such Component (n) from the Relevant Clean Rebalancing Date (also expressed as "$\mathbf{(d_{r,n}(d')}$" as defined below) to such Commodity Basket Calculation Day (d') relative to the Commodity Basket Performance (also expressed as "$\mathbf{Q(d',(d_{r,n}(d'))}$" as defined below) as determined by the Calculation Agent for such Component (n) in accordance with the following formula:

$$\mathbf{W_n^{\alpha}(d') = W_n(d_{r,n}(d')) \times \frac{P_n(d',d_{r,n}(d'))}{Q(d',d_{r,n}(d'))}}$$

Where:

"**Target Component Weight (n)**" (also expressed as "$\mathbf{W_n(d_{r,n}(d')}$)" means, in respect of each Component (n), the Preceding Commodity Basket Calculation Day (d') and the Relevant Clean Rebalancing Date ($d_{r,n}$(d')) for such Component (n) and such Preceding Commodity Basket Calculation Day (d'), the Target Component Weight corresponding to such Component (n).

"$\mathbf{P_n(d',d_{r,n}(d'))}$" being the Component Performance of Component (n) measured from the Relevant Clean Rebalancing Date ($d_{r,n}$(d')) to the Preceding Commodity Basket Calculation Day (d') shall be calculated in accordance with the definition of $P_n(d_{end},d_{begin})$ (as defined below in this section B.2 under the heading "*General Definitions*"), where "d_{end}" shall be the Preceding Commodity Basket Calculation Day (d') and "d_{begin}" shall be the Relevant Clean Rebalancing Date ($d_{r,n}$(d')) for such Component (n).

"$\mathbf{Q(d',d_{r,n}(d'))}$" being the Commodity Basket Performance measured from the Relevant Clean Rebalancing Date ($d_{r,n}$(d')) to the Preceding Commodity Basket Calculation Day (d') shall be calculated in accordance with the definition of $Q(d_{end},d_{begin})$ (as defined below in this section B.2 under the heading "*General Definitions*"), where "d_{end}" shall be Preceding Commodity Basket Calculation Day (d') and "d_{begin}" shall be the Relevant Clean Rebalancing Date ($d_{r,n}$(d')) for such Component (n).

"**Relevant Clean Rebalancing Date ($\mathbf{d_{r,n}}$(d'))**" means for a Component (n) and a Preceding Commodity Basket Calculation Day (d'), the Rebalancing Date falling on or prior to the Relevant Clean Trading Date ($d_{t,n}$(d')). For the avoidance of doubt, the Relevant Clean Rebalancing Date ($d_{r,n}$(d')) for such Preceding Commodity Basket Calculation Day (d') can be such Relevant Clean Trading Date ($d_{t,n}$(d')).

"**Relevant Clean Trading Date ($\mathbf{d_{t,n}}$(d'))**" means for a Component (n) and a Preceding Commodity Basket Calculation Day (d'), the most recent Trading Day on which no Market Disruption Event has occurred for such Component (n), falling on or prior to the Preceding Commodity Basket Calculation Day (d'). For the avoidance of doubt, the Relevant Clean Trading Date ($d_{t,n}$(d')) can be such Preceding Commodity Basket Calculation Day (d') for such Commodity Basket Calculation Day (d).

B.2 General Definitions

The following definitions and variables are relevant for the purpose of determining the B7 Strategy Closing Value for any relevant day:

”**B7 Strategy Closing Value**” means, in respect of the B7 Strategy and each Commodity Basket Calculation Day, the value of the B7 Strategy for such Commodity Basket Calculation Day as determined by the Calculation Agent in accordance with the calculation methodology as set forth above in section B (*Determination of the B7 Strategy Closing Value and the B7 Strategy Tradable Value*) using the Closing Levels for such Basket Calculation Day.

“**B7 Strategy Inception Date**” means 19th April 1999.

“**B7 Strategy Initial Closing Value**” means 100.

"**B7 Strategy Tradable Value**" means in respect of a Trading Day (and for the purposes of the determining the B7 Strategy Tradable Value for that Trading Day only), the B7 Strategy Closing Value for such Trading Day as determined by the Calculation Agent using the Tradable Levels for such (and only such) Trading Day. For the avoidance of doubt, for any other purpose, including, without limitation, the determination of the Adjusted Component Weight for any Component (n), the B7 Strategy Tradable Value will be determined on the basis of Closing Levels and B7 Strategy Closing Values.

"**Commodity Basket Table**" means the following table:

n	Target Component Weight	Component (n)	Bloomberg Ticker for Component (n)
		Strategy	
1	3/10	S&P GSCI Crude Oil A1 Excess Return Strategy	AGGSCL1<Index>
2	1/20	S&P GSCI Gas Oil A7 Excess Return Strategy	AGGSGO7<Index>
3	1/20	S&P GSCI Cotton A14 Excess Return Strategy	AGGSCT14<Index>
4	1/5	S&P GSCI Corn A10 Excess Return Strategy	AGGSCN10<Index>
5	1/5	S&P GSCI Wheat A11 Excess Return Strategy	AGGSWH11<Index>
6	1/5	S&P GSCI Lean Hogs A52 Excess Return Strategy	AGGSLH52<Index>
		Sub-Index	
7	-3/10	S&P GSCI™ Crude Oil Excess Return Index*	SPGCCLP<Index>
8	-1/20	S&P GSCI™ Gas Oil Excess Return Index*	SPGCGOP<Index>
9	-1/20	S&P GSCI™ Cotton Excess Return Index*	SPGCCTP<Index>
10	-1/5	S&P GSCI™ Corn Excess Return Index*	SPGCCNP<Index>
11	-1/5	S&P GSCI™ Wheat Excess Return Index*	SPGCWHP<Index>
12	-1/5	S&P GSCI™ Lean Hogs Excess Return Index*	SPGCLHP<Index>

* This Sub-Index represents one single contract with hypothetical participation in one single component of the S&P GSCI™ Index and, therefore, it shall not 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.

"**Calculation Agent**" means for the purpose of all calculations and determinations relating to the B7 Strategy, Goldman Sachs International (or successor thereto);

"**Closing Level**" means, in respect of each Component and any Commodity Basket Calculation Day (d), the official closing price of each such Component on such Commodity Basket Calculation Day as announced and published on the Component Ticker, *provided* that if on any Commodity Basket Calculation Day, the Closing Level is not published on the Component Ticker, then in the case of the relevant trading facility for the relevant contract(s) underlying a Component not being open for trading as a result of a scheduled holiday for such trading facility, the Closing Level will be the most recent Closing Level for such Component, otherwise the Closing Level will be determined by the Calculation Agent, in its sole discretion, in a commercially reasonable manner in accordance with section E *(Adjustment Events)* below.

"**Commodity Basket Calculation Day**" means any day on which the offices of the Strategy Sponsor in New York are open for business.

"**Components**" means each Strategy and Sub-Index (and "**Component**" means any Strategy or Sub-Index), each such Component as more fully described in Appendix A (*Descriptions of the Underlying Strategies, Sub-Indices and the S&P GSCI™*).

"**Component (n)**" means for each number assigned to "n" in the column entitled "n" of the Commodity Basket Table, the Component corresponding to such number as set out in the column entitled "Component" of the same table.

"**Component Ticker**" means the Bloomberg ticker reference specified in the column entitled "Bloomberg Ticker for Component" of the Commodity Basket Table corresponding to the Component as set out in the column entitled "Component" of the same table (or any official successor thereto).

"**i**" means Strategy First.

"**N**" means Sub-Index Last.

"$P_n(d_{end},d_{begin})$", or Component Performance (n) (d_{end}, d_{begin})" means in respect of each Component (n) and any Commodity Basket Calculation Day ("d_{end}"), the performance of the Component measured from the Commodity Basket Calculation Day ("d_{begin}") (falling on or before the Commodity Basket Calculation Day (d_{end})) to the Commodity Basket Calculation Day (d_{end}), being a value determined by the Calculation Agent as being equal to the quotient of: (i) the Closing Level of such Component (n) on such Commodity Basket Calculation Day (d_{end}) (being "$I_n(d_{end})$") and (ii) the Closing Level of such Component (n) on the preceding Commodity Basket Calculation Day (d_{begin}) (being "$I_n(d_{begin})$"), represented formulaically as follows:

$$P_n(d_{end}, d_{begin}) = \frac{I_n(d_{end})}{I_n(d_{begin})}$$

"**Preceding Commodity Basket Calculation Day (d')**" means in respect of a Commodity Basket Calculation Day (d), the Commodity Basket Calculation Day immediately preceding such Commodity Basket Calculation Day (d), as determined by the Calculation Agent.

"$Q(d_{end}, d_{begin})$", or Commodity Basket Performance (d_{end}, d_{begin})" means the performance of the Commodity Basket measured from such Commodity Basket Calculation Day ("d_{begin}") (falling on or before the Commodity Basket Calculation Day ("d_{end}")) to the Commodity Basket Calculation Day (d_{end}), being a value determined by the Calculation Agent as being equal to the quotient of: (i) the B7 Strategy Closing Value on such Commodity Basket Calculation Day (d_{end}) (being "$A(d_{end})$") and (ii) the B7 Strategy Closing Value on the preceding Commodity Basket Calculation Day (d_{begin}) (being "$A(d_{begin})$"), represented formulaically as follows:

$$Q(d_{end}, d_{begin}) = \frac{A(d_{end})}{A(d_{begin})}$$

"**Rebalancing Date**" means the 19th calendar day of the first month of each quarter, being 19January, 19 April, 19 July and 19October, or if any such day is not a Trading Day, the immediately following Trading Day.

"**Relevant Screen Page**" means, in respect of the B7 Strategy Closing Value, Bloomberg page ABGSB07P<Index> (or any official successor thereto).

"**Strategies**" means the strategies as specified in the column entitled "Component" in the Commodity Basket Table (n=Strategy First to Strategy Last).

"**Strategy First**" means the Component as set out in the column entitled "Component" in the Commodity Basket Table corresponding to the number 1 as set out in the column entitled "n" of the same table.

"**Strategy Pairs**" shall mean each pair of two Components (each such Component included in such pair identified by reference to its corresponding Component Ticker) set out in each of the following sub-paragraphs (where each two Components in each of the sub-paragraphs below constitute a "**Strategy Pair**"):

(i) AGGSCL1P and SPGCCLP;

(ii) AGGSGO3P and SPGCGOP;

(iii) AGGSCT14P and SPGCCTP;

(iv) AGGSCN10P and SPGCCNP;

(v) AGGSWH11P and SPGCWHP; and

(vi) AGGSLH9P and SPGCLHP.

"**Strategy Last**" means the Component as set out in the column entitled "Component" in the Commodity Basket Table corresponding to the number 6 as set out in the column entitled "n" of the same table.

"**Strategy Sponsor**" means Goldman, Sachs & Co. (or successor thereto).

Sub-Index First" means the Component as set out in the column entitled "Component" in the Commodity Basket Table corresponding to the number 7 as set out in the column entitled "n" of the same table.

"**Sub-Index Last**" means the Component as set out in the column entitled "Component" in the Commodity Basket Table corresponding to the number 12 as set out in the column entitled "n" of the same table.

"**Sub-Index Sponsor**" means Standard & Poor's, a division of The McGraw Hill Companies, Inc.

"**Sub-Indices**" means the sub-indices as specified in the column entitled "Component" in the Commodity Basket Table (n=Sub-Index First to Sub-Index Last).

"**Target Component Weight**" means in respect of each Component (n), the value specified in the column entitled "Target Component Weight for Component (n)" of the Commodity Basket Table corresponding to such Component (n).

"**Tradable Level**" means, in respect of a Component (n) and any Trading Day, the Closing Level of each such Component on such Trading Day, *provided that* if a Market Disruption Event has occurred or is existing on such Trading Day in respect of such Component, the Tradable Level for such Component shall be determined in accordance with section D (*Consequences of Market Disruption Events*).

"**Trading Day**" means any day (i) which is a Commodity Basket Calculation Day; and (ii) on which all of the trading facilities (the "**Relevant Exchanges**") on which the relevant contracts ("**Relevant Contracts**") underlying each Component are traded, are scheduled to be open for trading, and all Relevant Contracts are trading.

C. Rebalancing of the Commodity Basket

The B7 Strategy is rebalanced on each Rebalancing Date. The B7 Strategy is rebalanced because the performance of each Component relative to the performance of the B7 Strategy may vary from one Rebalancing Date to the next, with the result that the Adjusted Component Weight of each Component may no longer be equal to its Target Component Weight for that period.

Therefore, on each Rebalancing Date, the Adjusted Component Weight of each Component will be reset to its Target Component Weight, the objective (the "**Rebalancing Objective**") being to rebalance each Component as closely as possible to its Target Component Weight as soon as market conditions allow, taking into account the performance of Component relative to the performance of the B7 Strategy since the most recent Rebalancing Date, in accordance with the Adjusted Weight Component formula as set out in section B.1 (*Calculation of B7 Strategy Closing Value*) above.

If a Market Disruption Event is affecting a Component on a Rebalancing Date, then while the Market Disruption Event is continuing with respect to such Component, the Calculation Agent will continue to calculate the Adjusted Component Weight for such Component, and for the purposes of such calculation, the Relevant Clean Rebalancing Date applied will precede the most recent Rebalancing Date but the rebalancing of such Component will not be performed until market conditions allow. Accordingly until such time, the Rebalancing Objective will not be satisfied.

Market conditions will allow the rebalancing of such Component (n) affected by a Market Disruption Event (in accordance with the Rebalancing Objective as described above) on the first Trading Day on which no Market Disruption Event is occurring for such Component (n) and which is an Exchange Business day for such Component.

D. Consequences of Market Disruption Events

(i) If a Market Disruption Event (as defined below) has occurred in respect of a Component (such being the "**Affected Component**") on any Commodity Basket Calculation Day (the "**Relevant Day**"):

(a) the Tradable Level in respect of the Relevant Day for each Component which is not an Affected Component ("**Unaffected Component**") shall be determined by reference to the Closing Level in respect of each such Unaffected Component on the Relevant Day;

(b) the Tradable Level in respect of the Relevant Day for such Affected Component shall not be determined by reference to the Closing Level relating to such Affected Component for such Relevant Day but shall be determined by the Calculation Agent based on the settlement prices of the contracts underlying such Affected Component as published by the relevant trading facility on the first Exchange Business Day relating to such Affected Component immediately following the Relevant Day on which no Market Disruption Event is occurring with respect to such Affected Component (such date being, in respect of the Affected Component, the "**Determination Date**" for such Affected Component), provided that if a Market Disruption Event in respect of such Affected Component continues to

Relevant Day relating to such Affected Component, the Tradable Level for such Affected Component in respect of the Relevant Day shall be deemed to be such level as determined by the Calculation Agent in a commercially reasonable manner on the sixth (6^{th}) Exchange Business Day immediately following such Relevant Day in accordance with the formula for and method of calculating such Affected Component last in effect immediately prior to the occurrence of the Market Disruption Event on the Relevant Day; and

(ii) If a Market Disruption Event has occurred in respect of one or more Components on any Relevant Day, the B7 Strategy Tradable Value in respect of such Relevant Day shall not be determined by reference to the Relevant Screen Page specified above for the B7 Strategy, but shall instead be calculated by the Calculation Agent on the Determination Date for the Affected Component that falls latest in time (the "**Latest Determination Date**") following adjustment pursuant to provision (i)(b) above.

(iii) If the offices of the Calculation Agent are not open for business on the Latest Determination Date, such calculation will be made by Goldman, Sachs & Co or another affiliate of the Calculation Agent.

The following terms shall have the following meanings for the purpose of paragraphs (i), (ii) and (iii):

"**Corresponding Component**" shall mean, in respect of a Component in a Strategy Pair, the other Component in such Strategy Pair.

"**Exchange Business Day**" means in respect of any Component and the Relevant Contract(s) underlying such Component, any day (other than a Saturday or Sunday) (i) on which the Relevant Exchange in respect of such Component and the Relevant Contract are scheduled to be open for trading for its regular trading session; and (ii) that is a Commodity Basket Calculation Day.

"**Market Disruption Event**" means, in respect of each Component and a Commodity Basket Calculation Day (and a Market Disruption Event shall be deemed to exist on such Commodity Basket Calculation Day) if, in the opinion of the Calculation Agent, any one of the following occurs:

(i) the settlement price for any contract underlying such Component 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 the relevant trading facility; or

(ii) there is a failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract underlying a Component; or

(iii) trading in any contract underlying such Component 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 the regular scheduled close of trading in such contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading, trading does not continue for the entire period until the regular scheduled close of trading in such contract on the relevant trading facility.

provided that the occurrence or existence of a Market Disruption Event as contemplated in (i), (ii) above in respect of any Component in a Strategy Pair (as defined in section B.2 (*General Definitions* be deemed a Market Disruption Event in respect of the Corresponding Component in such Strategy which case, both the Components in the Strategy Pair shall be deemed to have been disrupted ar respective Tradable Levels shall be determined in accordance with provision (i)(b) above.

E. Adjustment Events

E.1 Replacement of Strategy Sponsor, Sub-Index Sponsor, Strategy and/or Sub-Index by a successor.

If any Component or the B7 Strategy, as applicable, is:

(i) not calculated and announced by the Strategy Sponsor in the case of a Component that is a Strategy or the B7 Strategy or Sub-Index Sponsor in the case of a Component that is a Sub-Index, as applicable, but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or

(ii) replaced by a successor strategy or sub-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 relevant Component or B7 Strategy, as applicable,

then the relevant Component, or B7 Strategy, as applicable, will be deemed to be the strategy and/or sub-index, as applicable, so calculated and announced by that successor sponsor or that successor strategy or sub-index, as the case may be.

E.2 Discontinuance of calculation or publication of the B7 Strategy or any Component. If, in respect of any Component or the B7 Strategy, as applicable, on any Commodity Basket Calculation Day, the Calculation Agent determines that:

(i) the Strategy Sponsor in the case of a Component that is a Strategy or the B7 Strategy or Sub-Index Sponsor in the case of a Component that is a Sub-Index, as applicable, makes, in the reasonable judgment of the Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of any Component or the B7 Strategy, as the case may be, or in any other way materially modifies any such Component or the B7 Strategy (other than a modification prescribed in that formula or method relating to the composition or weighting of such Component or B7 Strategy or such other routine events or modifications which do not in any other way materially modify such Component or B7 Strategy); or

(ii) in the absence of a Market Disruption Event: (a) the Strategy Sponsor fails to calculate and announce, the B7 Strategy Closing Value or the Closing Level for any Component that is a Strategy, or the B7 Strategy or a Component that is a Strategy has ceased to be calculated by the Strategy Sponsor, as the case may be and has not been replaced by a successor strategy (in either case, any such discontinuance shall not constitute a Market Disruption Event); or (b) the Sub-Index Sponsor fails to calculate and announce, the Closing Level for any Component that is a Sub-Index, or a Component that is a Sub-Index has ceased to be calculated by the Sub-Index Sponsor, as the case may be and has not been replaced by a successor sub-index (in either case, no such failure or cessation by the Strategy Sponsor or the Sub-Index Sponsor, as the case may be, shall constitute a Market Disruption Event),

then the Calculation Agent shall calculate the level of the B7 Strategy and/or relevant impacted Component, in lieu of a published level for the B7 Strategy Closing Value and/or Closing Level of any such impacted Component, as the case may be, in a commercially reasonably manner and using the same formula for and method of calculating such B7 Strategy Closing Value and/ or the Closing Level for such relevant impacted Component last in effect prior to such change, failure to calculate or cessation.

E.3 Removal of Contract from the S&P GSCI™. If, in respect of any Component and any given Commodity Basket Calculation Day, a contract underlying such Component is removed or modified from the S&P GSCI™, the Calculation Agent shall, for the purposes of the relevant impacted Component(s) (an "**Impacted Component**"), generally follow the decision of the S&P GSCI™ Committee (as defined in the S&P GSCI™ Index Methodology referred to Appendix A) and make the corresponding change for the purposes of the Impacted Component. However, in the event that the Calculation Agent determines, in its reasonable judgment, that the removal of such contract and/or the introduction of an alternative contract, as the case may be, and any corresponding change to the relevant Impacted Component, could adversely affect the subsequent performance of such impacted Component and/or materially alter the nature of the B7 Strategy, it may elect to: (i) remove the relevant Impacted Component(s) from the B7 Strategy on the next Relevant Clean Rebalancing Date or such other day as the Calculation Agent determines, in its reasonable judgment, to be relevant in the circumstances then existing; (ii) retain the contract removed from the S&P GSCI™ and the corresponding Impacted Component(s) in the B7 Strategy, notwithstanding its removal from the S&P GSCI™ on the grounds of ineligibility or otherwise; or (iii) subject to approval of the Luxembourg supervisory authority, use an alternative contract for the relevant Impacted Component whether or not a replacement contract was introduced to the S&P GSCI™ by the S&P GSCI™ Committee. Any such alternative contract must:

- be in respect of a physical commodity (rather than a financial commodity), in respect of any Component included in the B7 Strategy;
- have a specified expiration or term, or provide in some other manner for delivery or settlement at a specified time, or within a specified period, in the future;
- at any given point in time, be available for trading at least five months prior to its expiration or such other date or time period specified for delivery or settlement;
- be traded on or through an exchange, trading facility or other platform (referred to as a **"trading facility"**) that has its principal place of business or operations in a country that is a member of the Organization for Economic Cooperation and Development and:
    - makes price quotations generally available to its members or participants (and, if the Strategy Sponsor is not such a member or participant, to the Strategy Sponsor) in a manner and with a frequency that is sufficient to provide reasonably reliable indications of the level of the relevant market at any given point in time;
    - makes reliable trading volume information available to the Strategy Sponsor with at least the frequency required by the Strategy Sponsor to make the monthly determinations;
    - accepts bids and offers from multiple participants or price providers; and
    - is accessible by the Strategy Sponsor;
- have an official settlement price published between 10:00 a.m. and 4:00 p.m., New York City time, on each day on which the relevant trading facility is open for business;
- make published prices available to the Strategy Sponsor. Such publication must include, at all times, daily contract reference prices for at least one expiration or settlement date that is five months or more from the date the determination is made, as well as for all expiration or settlement dates during such five-month period; and
- have a Total Dollar Value Traded (as defined in the S&P GSCI™ Index Methodology as defined in Appendix A) over the preceding year of greater than U.S. $5 billion, in respect of any Component included in the B7 Strategy.

E.4 Correction of Closing Levels. If a Closing Level published on the relevant Component Ticker on any Commodity Basket Calculation Day is subsequently corrected and the correction is published by the Strategy Sponsor or Sub-Index Sponsor with respect to a Component, as applicable, not later than 12 noon, New York City time on the Commodity Basket Calculation Day immediately following a Valuation Day with reference to which a subscription, redemption and/or conversion has taken place in respect of the B7 Strategy, then the corrected Closing Level for such Commodity Basket Calculation Day shall be deemed the Closing Level for such day and the Calculation Agent shall use the corrected Closing Level in its determination of the B7 Strategy Closing Value for such Commodity Basket Calculation Day.

E.5 Responsibility of Strategy Sponsor and the Calculation Agent. In any such circumstances described above in this section, the Strategy Sponsor and the Calculation Agent (as applicable) will have no responsibility (in the absence of manifest error) to any person for errors or omissions made in the calculation of the values for the B7 Strategy or any relevant Component. Neither the Strategy Sponsor in relation to the B7 Strategy or any Component that is a Strategy or the Sub-Index in relation to any Component that is a Sub-Index, has any obligation to continue to publish and may discontinue publication of the B7 Strategy or any Component, as applicable.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio"* and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs roles and no active management of the Portfolio

Goldman Sachs International performs several roles with respect to the Portfolio: it is acting as Investment Administrator on behalf of the Portfolio and it will also act as the counterparty to derivative transactions with the Portfolio and as the Calculation Agent in respect of those derivative transactions.

In particular, investors should be aware that to the extent the Portfolio trades with Goldman Sachs International as dedicated counterparty, Goldman Sachs will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

Although Goldman Sachs expects to perform its obligations in good faith and commercially reasonable manner, it may face conflicts between these roles and its own interest.

As Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

As described below in the risk factor entitled "Trading and other transactions by Goldman, Sachs & Co. and its affiliates relating to the B7 Strategy and their respective underlying commodity contracts and commodities may adversely affect the Net Asset Value of the Shares in the Portfolio", Goldman, Sachs & Co. and its affiliates may engage in trading on a proprietary basis, for other accounts under their management or to facilitate customer transactions relating to one or more commodities underlying the B7 Strategy; they may also issue or underwrite other securities or financial or derivative instruments indexed to the B7 Strategy as well as any of their respective Components.

Any of these activities of Goldman, Sachs & Co. or its affiliates may be adverse to your interests as a holder of Shares in the Portfolio.

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. 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 collateralized.

As Calculation Agent, Goldman Sachs International will have the authority to make determinations that could affect the Net Asset Value of the Shares in the Portfolio

In its capacity as Calculation Agent as described in this Supplement, Goldman Sachs International will have discretion in making various determinations that may affect the value of your Shares in the Portfolio and the calculation of the amount due with respect to a subscription, conversion, redemption or termination of the Portfolio, such as those determinations described in section D (*Consequences of Market Disruption Events*), and section E (*Adjustment Events*) of this Supplement. The exercise of such discretion by Goldman Sachs International could adversely affect the value of the Shares in the Portfolio and may present Goldman Sachs International with a conflict of interest of the kind described under in "*Goldman Sachs Roles and no active management of the Portfolio*".

Trading and other transactions by Goldman, Sachs & Co. and its affiliates relating to the B7 Strategy and B7 Strategy and their respective underlying commodity contracts and commodities may adversely affect the Net Asset Value of the Shares in the Portfolio

Goldman, Sachs & Co., and its affiliates actively trade futures contracts and options on futures contracts on the commodities that underlie the B7 Strategy, over-the-counter (**"OTC"**) contracts on these commodities, the underlying commodities included in the B7 Strategy and other instruments and derivative products based on numerous other commodities. Goldman, Sachs & Co., and its affiliates also trade instruments and derivative products based on the S&P GSCI™ and its sub-indices on which the B7 Strategy is based. Trading in the futures contracts on commodities included in the S&P GSCI™ or its sub-indices, the underlying commodities and related OTC products by Goldman, Sachs & Co., and its affiliates and unaffiliated third parties could adversely affect the value of the B7 Strategy which could in turn affect the Net Asset Value of the Shares in the Portfolio.

Goldman, Sachs & Co. and its affiliates and other parties may also issue or underwrite additional securities or trade other products the return on which is linked to the value of the B7 Strategy or other similar strategies. In addition, Standard & Poor's (as Sub-Index Sponsor and sponsor of the S&P GSCI™) has licensed and may continue to license the S&P GSCI™ or any of its sub-indices 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, or other similar strategies linked to, the S&P GSCI™ and/or any of its sub-indices which may negatively affect the value of the B7 Strategy.

Although we are not obligated to do so, we have elected to hedge our obligations with respect to the Portfolio with an affiliate of Goldman, Sachs & Co. That affiliate, in turn, will most likely directly or indirectly hedge any of its obligations through transactions in the futures and options markets. Goldman, Sachs & Co. and its affiliates may also issue or underwrite financial instruments with returns indexed to the B7 Strategy.

The Net Asset Value of the Shares of the Portfolio may be influenced by many factors that are unpredictable and interrelated in complex ways

A number of factors, many of which are beyond the control of the Umbrella Fund or Goldman Sachs International or any its affiliates, will influence the Net Asset Value of the Shares in the Portfolio, including:

- the B7 Strategy Closing Value;
- various economic, financial, regulatory and political, military or other events that affect commodity markets generally and the market segments of which the commodities underlying the B7 Strategy are a part, and which may in turn affect the level of the B7 Strategy as further described in the risk factor entitled "Prices of commodity contracts may change unpredictably, affecting the value of your Shares in unforeseeable ways"; and
- interest rates and yield rates in the market.

If the "long" strategies do not outperform the "short" sub-indices the B7 Strategy and the value of your Shares could be adversely affected

The B7 Strategy is an "outperformance" strategy that seeks to generate overall positive returns through synthetic "long" investments in certain Strategies and corresponding synthetic "short" investments in certain Sub-Indices as described in further detail Appendix A to this Supplement. In calculating the overall return on the B7 Strategy, the returns on the Sub-Indices will be subtracted from the returns on the corresponding Strategies. Therefore to the extent that the returns on the Sub-Indices are greater than the returns on the

Strategies, the return on the B7 Strategy will be negative. Accordingly, depending on the extent of the returns on those Strategies and Sub-Indices, it is possible that the overall return on the B7 Strategy will be negative even when the returns on such Strategies or Sub-Indices taken alone are positive. To the extent that the Strategies do not outperform the Sub-Indices and the returns on the B7 Strategy are negative, this will adversely affect the value of your Shares in the Portfolio.

The past performance of the B7 Strategy is no guide to future performance

The actual performance of the B7 Strategy may bear little relation to the historical levels of the B7 Strategy or any of its Components. We cannot predict the future performance of the B7 Strategy.

Prices of commodity contracts may change unpredictably, affecting the value of your Shares in unforeseeable ways

Trading in commodities can be speculative and prices of commodities have been and can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, 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 cause the value of different commodities included in the B7 Strategy to move in directions which could result in a drop in the B7 Strategy Closing Value for any given day and hence a decline in the value of your Shares.

Suspensions or disruptions of market trading in the commodity and related contracts or in the relevant contracts included in the Components included in the B7 Strategy may adversely affect the Net Asset Value of the Shares in the Portfolio

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including activities of market participants and such factors as set out in the risk factor entitled “Prices of commodity contracts may change unpredictably, affecting the value of your Shares in unforeseeable ways”. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures 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 underlying any of the Components included in the B7 Strategy, which may impact on the value of such Component and, therefore, the value of the B7 Strategy.

If on a Trading Day a Market Disruption Event has occurred with respect to any contract underlying a Component in a Strategy Pair included in the B7 Strategy, then the same Market Disruption Event will be deemed to be in existence for the Corresponding Component in the same Strategy Pair and the Calculation Agent will determine the levels for both Components included in such Strategy Pair, as well as the B7 Strategy Tradable Value, in accordance with the provisions set out in section D (*Consequences of Market Disruption Events*) above. Therefore, even if only one of the Components in the Strategy Pair is affected by the Market Disruption Event, the other Component will be deemed disrupted notwithstanding that it is unaffected by such Market Disruption Event.

Further, if a Market Disruption Event occurs with respect to any Component specific to the B7 Strategy on any Trading Day on which the B7 Strategy Tradable Value is due to be determined, the calculation of B7 Strategy Tradable Value (and the settlement of any subscription, redemption and/or conversion based on the B7 Strategy Tradable Value) will be delayed until the settlement prices for the contracts underlying the relevant affected Components can be determined by the Calculation Agent. Therefore, the Tradable Levels for such affected Components and the B7 Strategy Tradable Value may be subject to the judgment of the Calculation Agent and may be different from the B7 Strategy Closing Value published by the Strategy Sponsor on the applicable Relevant Screen Page for such relevant day as a result of adjustments made by the Calculation Agent due to the occurrence of the Market Disruption Event.

If a Market Disruption Event occurs with respect to any Component included in the B7 Strategy on a Rebalancing Date, while such Market Disruption Event is continuing, such affected Component may temporarily be over- or under-invested with respect to the other unaffected Components included in the Commodity Basket. Further, due to the occurrence of a Market Disruption Event on a Rebalancing Date with respect to any Component, and to the performance of each such Component relative to the performance of the B7 Strategy, the Rebalancing Objective may not be achieved. Notwithstanding the fact that a Market Disruption Event has ceased to affect a Component on any Commodity Basket Calculation Day, if such day is not a Trading Day, the Calculation Agent will not be able to reference the most recent Rebalancing Date on such Commodity Basket Calculation Day when calculating the Adjusted Component Weight of such Component and therefore the execution by the Calculation Agent of the Rebalancing Objective for such Component (as defined in section C (*Rebalancing of the Commodity Basket*) above) will be further delayed.

The Components included in the B7 Strategy may in the future include contracts that are not traded on regulated futures exchanges

The S&P GSCI™ was originally based solely on contracts traded on regulated futures exchanges (referred to in the United States as "designated contract markets"). At present, the S&P GSCI™, and therefore, the Components, continue to be comprised exclusively of regulated futures contracts. As described below, however, the Index may in the future 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. In that event, the contracts underlying the Components included in the B7 Strategy will change as well. Trading in contracts that are not listed futures 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 regulated 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 possible inclusion in the future of such contracts in the Components included in the B7 Strategy following any change to the composition of the S&P GSCI™ (as more fully described in section E (*Adjustment Events*) above) may be subject to certain risks not presented by most exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

Higher future prices of commodities underlying the Components included in the B7 Strategy relative to their current prices may decrease the amount payable on your Shares in the Portfolio

As the contracts that underlie the Components included in the B7 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 spot prices for such contracts remain unchanged. Some commodity 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 contract could result in negative "roll yields," which could adversely affect the value of an index tied to that contract if rolled to nearer rather than more distant delivery months. These risks with respect to roll yields will be applicable to the "long" investments in the Strategies included in the B7 Strategy if such negative roll yield with respect to the contracts underlying each such Strategy is more negative or less positive than the negative roll yield on the contracts underlying each such Strategy's corresponding Sub-Index.

You have no rights with respect to commodities or commodities contracts or rights to receive any commodities

Investing in an instrument linked to the Commodity Basket will not make you a holder of any of the commodities underlying any Component included in the B7 Strategy or any contracts with respect thereto. You will not have any rights to receive delivery of any commodity reflected in any Component included in the B7 Strategy.

The B7 Strategy does not track the return of the S&P GSCI™ and the returns on the Strategy will therefore differ from those of the S&P GSCI™

The B7 Strategy is based on a sub-set only of the commodities contracts included in the S&P GSCI™ as set forth in the Commodity Basket Table above and each Component that is a Strategy, has different rules from the S&P GSCI™ governing the roll periods and the procedure by which expiring positions in certain of the constituent contracts are rolled forward into more distant contract expirations. In addition, while the S&P GSCI™ represents a measure of commodity market return over time, the B7 Strategy represents the measure of the relative return of certain investment strategies on sub-indices of the S&P GSCI™ against returns on those S&P GSCI™ sub-indices, all as set out in the Commodity Basket Table (as set forth in section B entitled "*Determination of the B7 Strategy Closing Value and the B7 Strategy Tradable Value" above*). As such, an investment in an instrument linked to the value of the B7 Strategy is not comparable to and should not be benchmarked against an investment in an instrument linked to the value of the S&P GSCI™. You should understand that your Shares in the Portfolio are linked to the returns on the B7 Strategy and not linked to the S&P GSCI™ and that these differences in the roll periods and the rules governing the rolling of contracts as between the S&P GSCI™ on the one hand and the B7 Strategy on the other, are likely to produce different values for the S&P GSCI™ as opposed to the B7 Strategy at any given time and, therefore, may produce differing returns.

Changes in the composition of the S&P GSCI™

The B7 Strategy and the Components underlying each of them use contracts currently included in the S&P GSCI™. The composition of the S&P GSCI™ may change over time, as additional contracts satisfy the eligibility criteria of the S&P GSCI™ or contracts currently included in the S&P GSCI™ fail to satisfy such criteria or cease trading. Any such change could impact the composition of the Components included in the B7 Strategy. A number of modifications to the methodology for determining the contracts to be included in the S&P GSCI™, and for valuing the S&P GSCI™, have been made in the past several years and further modifications may be made in the future. It is likely that any such change to the composition or methodology of the S&P GSCI™ will be reflected by the Calculation Agent in the B7 Strategy (to the extent applicable) however if the Calculation Agent determines that making such change or modification would materially alter the nature of the B7 Strategy, it may exercise certain discretions with respect to the B7 Strategy relating to such change to the S&P GSCI™ (as more fully described in section E (Adjustment Events) above. In the event that the Calculation Agent exercises such discretion in accordance with the provisions as set forth herein and does not implement the change made to the S&P GSCI™ with respect to the B7 Strategy, the returns on the B7 Strategy may deviate, and may deviate significantly, from the returns that would have been obtained had the Calculation Agent implemented such change with respect to the Components included in the B7 Strategy and accordingly, the performance of the B7 Strategy may be adversely affected as a result of the exercise by the Calculation of its discretion in this regard.

The Components included in the B7 Strategy reflect excess returns, not total returns

The Components included in the B7 Strategy reflect the returns that are potentially available through an unleveraged investment in contracts underlying those Components. The Components included in the B7 Strategy are not, however, linked to a "total return" index or strategy which, in addition to reflecting those excess returns, would also reflect interest that could be earned on funds committed to the trading of the contracts underlying each such Component. The return on the B7 Strategy will therefore not include such a total return feature or interest component however through the Reverse Repurchase Agreement an interest component shall be generated.

Particularities of the Swap Agreement and of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Swap Agreement and the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions. Dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian. The Swap Agreement will be collateralized such that the Portfolio's counterparty exposure to Goldman Sachs International remains within the UCITS guidelines at all times.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Swap Agreement will be an excess return swap on the B7 Strategy. The notional amount for the purposes of the Swap Agreement will be an amount in US Dollars which will be approximately equivalent to the value of the Portfolio in Euros. In addition, the Swap Agreement will be reset on a weekly basis. On each such weekly reset date, the Portfolio will be able to increase or decrease the notional amount of the Swap Agreement. Under the terms of the Swap Agreement, the Portfolio will be required to make periodic payments to Goldman Sachs International, as swap counterparty, if the performance of the B7 Strategy is negative and Goldman Sachs International will be obligated to make periodic payments to the Portfolio if the performance of the B7 Strategy is positive, in each case multiplied by the notional amount of the Swap Agreement. The performance of the B7 Strategy will be determined by reference to the B7 Strategy Tradable Value Mechanism as determined for the relevant valuation date.

The Swap Agreement will include a stop/loss mechanism which will operate such that the Swap Agreement will terminate prior to the scheduled termination date (the "**Scheduled Termination Date**") should the B7 Strategy Closing Value on any Commodity Basket Calculation Day (the "**Stop Loss Date**"), be equal to or below 20% of the B7 Strategy Closing Value as of the initial subscription day in respect of the Portfolio. In such case, the Swap Agreement will terminate on the Stop Loss Date rather than the Scheduled Termination Date and the settlement amount will be referenced to the B7 Strategy Tradable Value for such Stop Loss Date.

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. In addition, the Swap Agreement will provide that, in the event of certain Market Disruption Events as described above in section D (*Consequences of Market Disruption Events*) with respect to the contracts underlying the Components included in the B7 Strategy, payments due under the Swap Agreement may be delayed and/or the settlement price of a Component affected by a Market Disruption Event may be determined in an alternative manner by the Calculation Agent. In any event, the Market Disruption Events and their consequences as contained in the Swap Agreement will mirror those set out in this Supplement.

The Reverse Repurchase Agreement and Swap Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement and Swap Agreement's counterpartiesunder the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company (as defined in the Prospectus) must at all times verify that prices received from the Reverse Repurchase Agreement and Swap Agreement's counterpartiesare fair and reliable. In reaching pricing determinations for the Swap Agreement, the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the B7 Strategy Tradable Value and the remaining period until the maturity of the Swap Agreement. Goldman Sachs International approved valuation and pricing models will be used for the valuation of the Swap Agreement. Such valuation method will be used on a consistent basis. In case of subscription, redemption or conversion of Shares, the notional amounts under the Swap Agreement and the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement and Swap Agreement's counterpartiesto such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Swap Agreement and the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: Effective Federal Funds rate plus/minus spread.

The Swap Agreement sets out the consequences of certain events which may impact investors in the Portfolio:

Manifest Error in Publication

If the B7 Strategy Tradable Value used for the making of any determination under the Swap Agreement is corrected to remedy a material error in its original publication whether following a correction as contemplated by E.4 above or otherwise, the Calculation Agent under the Swap Agreement will notify the Umbrella Fund and the Swap Counterparty of such correction; and (a) the Calculation Agent under the Swap Agreement 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 Calculation Agent under the Swap Agreement will adjust the terms of the Swap Agreement 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.

Where, as the result of a miscalculation of the Net Asset Value per Share of any Class, including as a result of an error in publication of the B7 Strategy or the levels of any of its Components, a Shareholder has received a payment or Shares in excess of the correct value, the beneficial holder, upon determination on behalf of the Umbrella Fund of the correct Net Asset Value of such Shares (a) agrees to repay or surrender such excess value to the Umbrella Fund and (b) in cases where excess Shares have been issued as a result of such error the Shareholder authorizes the Umbrella Fund to cancel or redeem such Shares in order to correct such error and effect such repayment.

Strategy Substitution

If at any time notwithstanding the section E (*Adjustment Events*) provisions set out under the heading “Description of the B7 Strategy” any of the following events occur and the Calculation Agent of the Swap Agreement determines that such events have a material effect on the Portfolio and the ability to issue, convert and/or redeem Shares in the Portfolio: (i) the level of B7 Strategy is not published for a period of 15 Commodity Basket Calculation Days; or (ii) the Strategy Sponsor discontinues the calculation and publication of the B7 Strategy; or (iii) the Strategy Sponsor materially changes the formula for or the method of calculating the B7 Strategy or the nature of the Components underlying the B7 Strategy or in any other way materially modifies the B7 Strategy, then the Calculation Agent under the Swap Agreement may decide, by giving not less than 15 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 (any strategy so identified by the parties, a “Substitute Strategy” in relation to such B7 Strategy).

Following identification of a Substitute Strategy, the Calculation Agent under the Swap Agreement 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 B7 Strategy or otherwise make adjustments such that, as of the Substitution Date, the value of the closing level of the B7 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 so to redeem their shares should they disagree with the contemplated change.

If the Calculation Agent under the Swap Agreement and the Umbrella Fund are unable to identify a suitable Substitute Strategy and suitable modifications to that strategy, the Swap Agreement 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.

Termination of the Swap Agreement

In the event of a prolonged Market Disruption Event which the Calculation Agent of the Swap Agreement (acting in conjunction with Umbrella Fund and the Swap Counterparty) believes materially affects its ability to issue, convert and/or redeem Shares of any Class, the Swap Agreement will be terminated. If no suitable substitution strategy can be determined in a reasonable time period by the Calculation Agent using its discretion, the Portfolio will be liquidated and the investors will receive *pro-rata* redemption amounts.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
A	USD	Accumulation	LU0425043782	None
A (GBP Hedged)	GBP	Accumulation	LU0425043865	None
A (EUR Hedged)	EUR	Accumulation	LU0425043949	None
I	USD	Accumulation	LU0425044087	None
I (GBP Hedged)	GBP	Accumulation	LU0425044160	None
I (EUR Hedged)	EUR	Accumulation	LU0425044244	None
C	USD	Accumulation	LU0425044327	None
C (GBP Hedged)	GBP	Accumulation	LU0425044590	None
C (EUR Hedged)	EUR	Accumulation	LU0361244154	None

Share Class	Maximum Sales Charge	Deferred Sales Charge*	Investment Administrator Fee	Minimum Subsequent Investment	Minimum Holding and Initial Investment
A	5%	5%	1.00% p.a.	USD 1,000	USD 1,000
A (GBP Hedged)	5%	5%	1.00% p.a.	GBP 1,000	GBP 1,000
A (EUR Hedged)	5%	5%	1.00% p.a.	EUR 1,000	EUR 1,000
I	5%	5%	1.00% p.a.	USD 1,000	USD 100,000
I (GBP Hedged)	5%	5%	1.00% p.a.	GBP 1,000	GBP 100,000
I (EUR Hedged)	5%	5%	1.00% p.a.	EUR 1,000	EUR 100,000
C	5%	5%	0.30% p.a.	USD 1,000	USD 1,000,000
C (GBP Hedged)	5%	5%	0.30% p.a.	GBP 1,000	GBP 1,000,000
C (EUR Hedged)	5%	5%	0.30% p.a.	EUR 1, 000	EUR 1, 000, 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 will be subject to a deferred sales charge equal to 5% if redemptions occur within the first seven years.

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. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator and to Hedging Agent) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

<u>Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement</u>

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day*	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day + 3 Local Business Days **
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to the Valuation Day	

* Any day (1) on which banks are open for normal banking business in Luxembourg and London, (2) which is a Trading Day for the purposes of the B7 Strategy Tradable Value (each such capitalised term in these subsections shall have the meaning given to it in the section B entitled "*Determination of B7 Strategy Closing Value and B7 strategy Tradable Value*"), and (3) on which no Market Disruption Events occurs, save in the circumstances described under section D entitled "*Consequences of Market Disruption Events*" above. Investors may request from the Registrar and Transfer Agent a calendar summarizing on a yearly basis the applicable Valuation Days.

** Day on which commercial banks are open for business in Luxembourg, London and in the principal financial centers of the currencies of payment for the relevant Share Class.

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.

Investors in the Portfolio are made aware that they will be bound by any subscription, conversion and/or redemption order sent 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 Market Disruption Event in respect of the B7 Strategy (for further information on Market Disruption Events and procedures in relation thereto refer to paragraph D entitled "*Consequences of Market Disruption Events"* above.

A Net Asset Value may be calculated on days different from the Valuation Day with the exception of any Luxembourg banking holidays. Any such Net Asset Value published on non-Valuation Days will be (i) indicative only and made available solely for information purposes on the Bloomberg pages as set out below; and (ii) based on previously available net asset values with adjustments made for the expense accrual. Accordingly, Net Asset Values for the Portfolio calculated and published on non-Valuation Days will not be used by the Investment Administrator to effect any such subscription, redemption and/or conversion.

Class A	GSLVCAU LX
Class A (GBP Hedged)	GSLVCAG LX
Class A (EUR Hedged)	GSLVCAE LX
Class I	GSLVCIU LX
Class I (GBP Hedged)	GSLVCIG LX
Class I (EUR Hedged)	GSLVCIE LX
Class C	GSLVCCU LX
Class C (GBP Hedged)	GSLVCCG LX
Class C (EUR Hedged)	GSLVCAC LX

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular, the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

USD

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to Institutional Investors wishing to participate in the returns of the B7 Strategy.

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Information about the past and further performance of the S&P GSCI™ and its volatility can be obtained from Bloomberg ticker reference SPGCAGP <Index> (or its successor thereto). Goldman Sachs has not independently verified any such information, and does not accept any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of, this Supplement or the Prospectus. Prospective investors may acquire such further information as they deem necessary in relation to the S&P GSCI™ from such publicly available information as they deem appropriate.

Appendix A
Descriptions of the Underlying Strategy and Sub-Index and the S&P GSCI™

The following are the descriptions of the Strategies and Sub-Indices included in the B7 Strategy. All of the Strategies and Sub-Indices are calculated on an excess return basis.

The Strategies

Component 1: The S&P GSCI Crude Oil Excess Return A1 Strategy

The S&P GSCI Crude Oil Excess Return A1 Strategy (the **"A1 Strategy"**), published on Bloomberg ticker "AGGSCL1 <Index>", reflects the returns that potentially available through an unleveraged investment solely in the S&P GSCI Crude Oil Excess Return Index and is calculated in the same manner as the S&P GSCI™, as described under the heading "The S&P GSCI™" as set out at the end of this Appendix A, except that the A1 Strategy (1) is based solely on the West Texas Intermediate crude oil contract included in the S&P GSCI Crude Oil Excess Return Index (the **"WTI Crude Oil Contract"**) and such contract therefore constitutes 100% of the weight of the A1 Strategy; (2) is rolled over a different roll period than the S&P GSCI™. Specifically, under the methodology for the S&P GSCI™, the contracts included in the S&P GSCI™ are rolled during the fifth through ninth S&P GSCI™ Business Days (as defined in the S&P GSCI™ Index Methodology) whereas under the A1 Strategy, the WTI Crude Oil Contract is rolled on the first through fifth S&P GSCI™ Business Days of each month; and (3) changes the standard rules for rolling the WTI Crude Oil Contract from that applied under the S&P GSCI™ methodology for the rolling of contracts in the S&P GSCI™ in order to gain exposure to the longer end of the curve when the front end is in. "contango" (which occurs when the price of the second nearby contract expiration into which a contract rolls is greater than the price of the first nearby contract expiration). Specifically, three S&P GSCI™ Business Days before the first day of the monthly roll period applicable to the A1 Strategy, the following dynamic rolling rule is applied to determine the new expiration into which the WTI Contract will be rolled: Goldman, Sachs & Co., (as the Strategy Sponsor) will determine whether the relationship between the first and second nearby contracts of the WTI crude oil futures contracts is in contango. If the prices of the WTI crude oil contracts are in contango by an amount that is more than 0.50%, the WTI Crude Oil Contract is rolled into the sixth nearby contract expiration in accordance with the table below:

Trading Facility	**Commodity (Contract)**	**Ticker**	**Contract Expirations at Roll Period Begin(#)** (*) Denotes Expiration in the following year											
			Jan	**Feb**	**Mar**	**Apr**	**May**	**June**	**July**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
NYM	Oil (WTI Crude Oil)	CL	Jul	Aug	Sep	Oct	Nov	Dec	Jan*	Feb*	Mar*	Apr*	May*	Jun*

(#)This table indicates the contract expirations into which the Strategy 1 rolls during the roll period related to the indicated month starting with January

In the event that the dynamic rolling procedure set forth above occurs and the contract expiration that the WTI Contract would have rolled into is no longer listed for trading or is otherwise unavailable for trading, the rolling procedure shall revert to the standard procedure for rolling prior to the making of the adjustments set forth above, as employed by the S&P GSCI™, provided that if, in the reasonable judgment of the Calculation Agent, it is not practicable to revert to the standard procedure, or reverting to such procedure would not preserve for the parties the economics of the A1 Strategy, the Calculation Agent may determine and utilize another methodology for effecting the rolling of the WTI Contract, that, in its reasonable judgment of is reasonably designed to preserve such economics.

Component 2: The S&P GSCI Gas Oil Excess Return A7 Strategy

The S&P GSCI Gas Oil Excess Return A7 Strategy (the **"A7 Strategy"**), published on Bloomberg ticker "AGGSGO7 <Index>", reflects the returns that potentially available through an unleveraged investment solely in the S&P GSCI Gas Oil Excess Return Index and is calculated in the same manner as the S&P GSCI™, except that the A7 Strategy: (1) is based solely on the gas oil contract included in the S&P GSCI Gas Oil Excess Return Index (the **"Gas Oil Contract"**) and such contract therefore constitutes 100% of the weight of the A7 Strategy; (2) is rolled over a different roll period than the S&P GSCI™. Specifically, under the methodology for the S&P GSCI™, the contracts included in the S&P GSCI™ are rolled during the fifth through ninth S&P GSCI™ business days whereas under the A7 Strategy, the Gas Oil Contract is rolled on the first through fifth S&P GSCI™ business days of each month; and (3) during each roll period, the Gas Oil Contract is rolled into contract expirations that differ from those that are rolled into under the S&P GSCI™ methodology. Specifically, under the methodology for the S&P GSCI™, the Gas Oil Contract would be rolled, during each roll period, from the first to the second nearby contract expiration. In contrast, under the A7 Strategy, during the roll period, the Gas Oil Contract is rolled in accordance with the table below:

Trading Facility	**Commodity (Contract)**	**Ticker**	**Contract Expirations at Roll Period Begin(#)** (*) Denotes Expiration in the following year											
			Jan	**Feb**	**Mar**	**Apr**	**May**	**June**	**July**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
ICE	Gas Oil	LGO	Apr	Apr	Apr	Oct	Oct	Oct	Oct	Oct	Oct	Apr*	Apr*	Apr*

(#)This table indicates the contract expirations into which the Strategy 2 rolls during the roll period related to the indicated month starting with January.

Component 3: The S&P GSCI Corn Excess Return A10 Strategy

The S&P GSCI Corn Excess Return A10 Strategy (the **"A10 Strategy"**), published on Bloomberg ticker "AGGSCN10 <Index>", >", reflects the returns that potentially available through an unleveraged investment solely in the S&P GSCI Corn Excess Return Index and is calculated in the same manner as the S&P GSCI™, except that the A10 Strategy: (1) is based solely on the corn contract included in the S&P GSCI Corn Excess Return Index (the **"Corn Contract"**) and such contract therefore constitutes 100% of the weight of the A10 Strategy; (2) is rolled over a different roll period than the S&P GSCI™. Specifically, under the methodology for the S&P GSCI™, the contracts included in the index are rolled during the fifth through ninth S&P GSCI™ Business Days whereas under the A10 Strategy, the Corn Contract is rolled on the first through fifth S&P GSCI™ Business Days of each month; and (3) during each roll period, the Corn Contract is rolled into contract expirations that differ from those that are applied under the S&P GSCI™ methodology. Specifically, in accordance with the S&P GSCI™, during each roll period, the Corn Contract would be rolled from the first to the second nearby contract expiration whereas under the A10 Strategy, the Corn Contract will only be in the July contract expiration and will therefore roll only once each year. Moreover, during the roll period with respect to May of each year, the A10 Strategy will roll into the Corn Contract for delivery in July of the following year.

Component 4: The S&P GSCI Wheat Excess Return A11 Strategy

The S&P GSCI Wheat Excess Return A11 Strategy (the **"A11 Strategy"**), published on Bloomberg ticker "AGGSWH11 <Index>", reflects the returns that potentially available through an unleveraged investment solely in the S&P GSCI Wheat Excess Return Index and is calculated in the same manner as the S&P GSCI™, except that the A11 Strategy: (1) is based solely on the wheat contract included in the S&P GSCI Wheat Excess Return Index (the **"Wheat Contract"**) and such contract therefore constitutes 100% of the weight of the A11 Strategy; (2) is rolled over a different roll period than the S&P GSCI™. Specifically, under the methodology for the S&P GSCI™, the contracts included in the S&P GSCI™ are rolled during the fifth through ninth S&P GSCI™ Business Days whereas under the A11 Strategy, the Wheat Contract is rolled on the first through fifth S&P GSCI™ Business Days of each month; and (3) during each roll period, the Wheat Contract is rolled into contract expirations that differ from those applied under the S&P GSCI™ methodology. Specifically, under the S&P GSCI™ methodology during each roll period, the Wheat Contract is rolled from the first to the second nearby contract expiration whereas under the A11 Strategy, the Wheat Contract will be rolled only into the September and December contracts and will therefore roll only twice each year. In particular, in the roll period with respect to December of each year, the A11 Strategy will roll into the September contract expiration in the following year and will remain in such contract expiration until August of the following year, when it again rolls into the September contract expiration.

Component 5: The S&P GSCI Cotton Excess Return A14 Strategy

The S&P GSCI Cotton Excess Return A14 Strategy (the **"A14 Strategy"**), published on Bloomberg page "AGGSCT14 <Index>", reflects the returns that potentially available through an unleveraged investment solely in the S&P GSCI Cotton Excess Return Index and is calculated in the same manner as the S&P GSCI™, except that the A11 Strategy: (1) is based solely on the cotton contract included in the S&P GSCI Cotton Excess Return Index (the **"Cotton Contract"**) and such contract therefore constitutes 100% of the weight of the A14 Strategy; and (2) the A14 Strategy is rolled over a different roll period than the S&P GSCI™. Specifically, under the S&P GSCI™ methodology, the contracts included in the S&P GSCI™ are rolled during the fifth through ninth S&P GSCI™ Business Days whereas under the A14 Strategy, the Cotton Contract is rolled over: (i) the three S&P GSCI™ Business Days beginning on the seventh to last S&P GSCI™ Business Day in the month preceding the calendar month in which the roll period occurs under the S&P GSCI™ methodology (the **"Preceding Month"**), and ending on the fifth to last S&P GSCI™ Business Day of such Preceding Month; and (ii) the ninth S&P GSCI™ Business Day of the month immediately following the Preceding Month. Accordingly, the rolling of the Cotton Contract occurs partially outside the month in which the roll period of the S&P GSCI™ typically takes place. In addition, because the roll period of the Cotton Contract occurs over four days, instead of five, the pro rata portion of the Cotton Contract that is rolled each day is adjusted accordingly.

Component 6: The S&P GSCI Lean Hogs Excess Return A52 Strategy

The S&P GSCI Lean Hogs Excess Return A52 Strategy (the **"A52 Strategy"**), published on Bloomberg ticker "AGGSLH52 <Index>", reflects the returns that potentially available through an unleveraged investment solely in the S&P GSCI Lean Hogs Excess Return Index and is calculated in the same manner as the S&P GSCI™, except that the A52 Strategy: (1) is based solely on the lean hogs contract included in the S&P GSCI Lean Hogs Excess Return Index (the **"Lean Hogs Contract"**) and such contract therefore constitutes 100% of the weight of the A52 Strategy; and (2) during each roll period, the Lean Hogs Contract is rolled into contract expirations that differ from those that are rolled into under the S&P GSCI™ methodology. Specifically, under the methodology for the S&P GSCI™ during each roll period,, the Lean Hogs Contract would be rolled from the first to the second nearby contract expiration whereas under the A52 Strategy, the Lean Hogs Contract will be rolled, during the roll period, in accordance with the table below:

Trading Facility	Commodity (Contract)	Ticker	Contract Expirations at Roll Period Begin(#) (*) Denotes Expiration in the following year											
			Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
CME	Lean Hogs	LH	Jun	Jul	Jul	Aug	Aug	Oct	Dec	Feb*	Feb*	Apr*	Apr*	Jun*

(#) This table indicates the contract expirations into which the Strategy 6 rolls during the roll period related to the indicated month starting with January.

The S&P GSCI™ Sub-Indices*

* Each of the Sub-Indices below (*i.e.* Component 7, Component 8, Component 9, Component 10, Component 11 and Component 12) represents one single contract with hypothetical participation in one single component of the S&P GSCI™ Index and, therefore, it shall not 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.

Component 7: S&P GSCI™ Crude Oil Excess Return Index

The S&P GSCI™ Crude Excess Return Index ("**SPGCCLP**") is calculated in the same manner as the S&P GSCI™ described below under the heading " The S&P GSCI™" with one significant exception: the SPGCCLP consists only of one energy commodity futures contracts included in the S&P GSCI™, specifically the West Texas Intermediate Crude Oil Contract such that the weight of such commodity contract in the SPGCCLP is equal to 100%. The SPGCCLP is an excess return, and not total return, index and therefore does not include interest earned on the hypothetical, fully collateralized contract positions on the commodity contract included therein.

Component 8: S&P GSCI™ Gas Oil Excess Return Index

The S&P GSCI™ Gas Oil Excess Return Index ("**SPGCGOP**") is calculated in the same manner as the S&P GSCI™ described below under the heading " The S&P GSCI™" with one significant exception: the SPGCGOP consists only of one energy commodity futures contracts included in the S&P GSCI™, specifically the Gas Oil Contract such that the weight of such commodity contract in the SPGCGOP is equal to 100%. The SPGCGOP is an excess return, and not total return, index and therefore does not include interest earned on the hypothetical, fully collateralized contract positions on the commodity contract included therein.

Component 9: S&P GSCI™ Corn Excess Return Index

The S&P GSCI Corn Excess Return Index ("**SPGCCNP**") is calculated in the same manner as the S&P GSCI™", as more fully described under the heading "The S&P GSCI™" with one significant exception: the SPGCCNP consists only of one agricultural commodity included in the S&P GSCI™, specifically the Corn Contract such that the weight of such commodity in the SPGCCNP is equal to 100%. The SPGCCNP is an excess return, and not total return, index and therefore does not include interest earned on the hypothetical, fully collateralized contract positions on the commodity contract included therein.

Component 10: S&P GSCI™ Wheat Excess Return Index

The S&P GSCI Wheat Excess Return Index ("**SPGCWHP**") is calculated in the same manner as the S&P GSCI™" as more fully described under the heading "The S&P GSCI™" with one significant exception: the SPGCWHP consists only of one agricultural commodity included in the S&P GSCI™, specifically the Wheat Contract such that the weight of such commodity in the SPGCWHP is equal to 100%. The SPGCWHP is an excess return, and not total return, index and therefore does not include interest earned on the hypothetical, fully collateralized contract positions on the commodity contract included therein.

Component 11: S&P GSCI™ Cotton Excess Return Index

The S&P GSCI Cotton Excess Return Index ("**SPGCCTP**") is calculated in the same manner as the S&P GSCI™" as more fully described under the heading "The S&P GSCI™" with one significant exception: the SPGCCTP consists only of one agricultural commodity included in the S&P GSCI™, specifically the Cotton Contract such that the weight of such commodity in the SPGCCTP is equal to 100%. The SPGCWHP is an excess return, and not total return, index and therefore does not include interest earned on the hypothetical, fully collateralized contract positions on the commodity contract included therein.

Component 12: GSCI Lean Hogs Excess Return Index

The S&P GSCI Lean Hogs Excess Return Index ("**SPGCLHP**") is calculated in the same manner as the S&P GSCI™ as more fully described under the heading "The S&P GSCI™" with one significant exception: the SPGCCCP consists only of one livestock commodity included in the S&P GSCI™, specifically the Lean Hogs contract such that the weight of such commodity in the SPGCLHP is equal to 100%. The SPGCLHP is an excess return, and not total return, index and therefore does not include interest earned on the hypothetical, fully collateralized contract positions on the commodity contract included therein.

To better understand the calculation of the Strategies and Sub-Indices included in the B7 Strategy it is useful to understand the calculation methodology for the S&P GSCI™.

<u>The S&P GSCI™ Index</u>

The S&P GSCI™ Index (the **"S&P GSCI™"**) is a proprietary index on a production-weighted basket of futures contracts on physical commodities traded on trading facilities in major industrialised countries. The Index is designed to be a measure of the performance over time of the markets for these commodities. The only commodities represented in the Index are those physical commodities on which active and liquid contracts are traded on trading facilities in major industrialised countries. Currently, 24 contracts meet the eligibility requirement for inclusion on the S&P GSCI™. In order to be included in the S&P GSCI™ a contract must satisfy the following eligibility criteria:

- The contract must be in respect of a physical commodity and not a financial commodity.
- The contract must:
  - have a specified expiration or term or provide in some other manner for delivery or settlement at a specified time, or within a specified period, in the future;
  - at any given point in time, be available for trading at least five months prior to its expiration or such other date or time period specified for delivery or settlement; and
  - be traded on a trading facility which allows market participants to execute spread transactions through a single order entry between pairs of contract expirations included in the S&P GSCI™ that, at any given point in time, will be involved in the rolls to be effected in the next three roll periods.
- The commodity must be the subject of a contract that:
  - is denominated in U.S. dollars;
  - is traded on or through an exchange, facility or other platform (referred to as a "trading facility") that has its principal place of business or operations in a country which is a member of the Organization for Economic Cooperation and Development and that:
    - makes price quotations generally available to its members or participants (and to the Sub-Index Sponsor) in a manner and with a frequency that is sufficient to provide reasonably reliable indications of the level of the relevant market at any given point in time;
    - makes reliable trading volume information available to the Sub-Index Sponsor with at least the frequency required by the Sub-Index Sponsor to make the monthly determinations;
    - accepts bids and offers from multiple participants or price providers; and
    - is accessible by a sufficiently broad range of participants.
  - The price of the relevant contract that is used as a reference or benchmark by market participants (referred to as the "daily contract reference price") generally must have been available on a continuous basis for at least two years prior to the proposed date of inclusion in the S&P GSCI™. In appropriate circumstances, however, the Sub-Index Sponsor, in consultation with its advisory committee, may determine that a shorter time period is sufficient or that historical daily contract reference prices for such contract may be derived from daily contract reference prices for a similar or related contract. The daily contract reference price may be (but is not required to be) the settlement price or other similar price published by the relevant trading facility for purposes of margining transactions or for other purposes.
  - At and after the time a contract is included in the S&P GSCI™, the daily contract reference price for such contract must be published between 10:00 a.m. and 4:00 p.m., New York City time, on each business day relating to such contract by the trading facility on or through which it is traded and must generally be available to all members of, or participants in, such facility (and, if the Sub-Index Sponsor is not such a member or participant, to the Sub-Index Sponsor) on the same day from the trading facility or through a recognized third-party data vendor. Such publication must include, at all times, daily contract reference prices for at least one expiration or settlement date that is five months or more from the date the determination is made, as well as for all expiration or settlement dates during such five-month period.
  - For a contract to be eligible for inclusion in the S&P GSCI™, volume data with respect to such contract must be available for at least the three months immediately preceding the date on which the determination is made.

- A contract that is:
    - not included in the S&P GSCI™ at the time of determination and that is based on a commodity that is not represented in the S&P GSCI™ at such time must, in order to be added to the S&P GSCI™ at such time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least U.S. $15 billion. The total dollar value traded is the dollar value of the total quantity of the commodity underlying transactions in the relevant contract over the period for which the calculation is made, based on the average of the daily contract reference prices on the last day of each month during the period;
    - already included in the S&P GSCI™ at the time of determination and that is the only contract on the relevant commodity included in the S&P GSCI™ must, in order to continue to be included in the S&P GSCI™ after such time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least U.S. $5 billion and at least U.S. $10 billion during at least one of the three most recent annual periods used in making the determination;
    - not included in the S&P GSCI™ at the time of determination and that is based on a commodity on which there are one or more contracts already included in the S&P GSCI™ at such time must, in order to be added to the S&P GSCI™ at such time, have a total dollar value traded, over the relevant period, as the case may be and annualized of at least U.S. $30 billion;
    - already included in the S&P GSCI™ at the time of determination and that is based on a commodity on which there are one or more contracts already included in the S&P GSCI™ at such time must, in order to continue to be included in the Index after such time, have a total dollar value traded, over the relevant period, as the case may be and annualized, of at least U.S. $10 billion and at least U.S. $20 billion during at least one of the three most recent annual periods used in making the determination.
- A contract that is:
    - already included in the S&P GSCI™ at the time of determination must, in order to continue to be included after such time, have a reference percentage dollar weight of at least 0.10%. The reference percentage dollar weight of a contract is determined by multiplying the Contract Production Weight ("**CPW**") of a contract by the average of its daily contract reference prices on the last day of each month during the relevant period. These amounts are summed for all contracts included in the S&P GSCI™ and each contract's percentage of the total is then determined;
    - not included in the S&P GSCI™ at the time of determination must, in order to be added to the Index at such time, have a reference percentage dollar weight of at least 1.00%.
- In the event that two or more contracts on the same commodity satisfy the eligibility criteria:
    - such contracts will be included in the S&P GSCI™ in the order of their respective total quantity traded during the relevant period (determined as the total quantity of the commodity underlying transactions in the relevant contract), with the contract having the highest total quantity traded being included first, provided that no further contracts will be included if such inclusion would result in the portion of the S&P GSCI™ attributable to such commodity exceeding a particular level;
    - if additional contracts could be included with respect to several commodities at the same time, that procedure is first applied with respect to the commodity that has the smallest portion of the Index attributable to it at the time of determination. Subject to the other eligibility criteria set forth above, the contract with the highest total quantity traded on such commodity will be included. Before any additional contracts on the same commodity or on any other commodity are included, the portion of the Index attributable to all

commodities is recalculated. The selection procedure described above is then repeated with respect to the contracts on the commodity that then has the smallest portion of the Index attributable to it.

The contract daily return for the S&P GSCI™ on any S&P GSCI™ Business Day is equal to the sum of, for each of the commodities included in the Index, the applicable daily contract reference price on the relevant contract multiplied by the contract production weight and the appropriate "roll weight", divided by the total dollar weight of the Index on the preceding day minus one.

All of the Components included in the B7 Strategy are based on certain single commodity sub-indices of the S&P GSCI™. These S&P GSCI™ sub-indices include only a single S&P GSCI™ commodity and are calculated in the same manner as the S&P GSCI™ except that:

- The "daily contract reference prices", "contract production weights" and "roll weights" used in performing such calculations are limited to those of the designated contracts included in the relevant S&P GSCI™ sub-index. For example, in the case of the Strategy Pair that is the S&P GSCI™ Crude Oil A1 Crude Oil Excess Return Strategy (otherwise defined above as Component 1) and the S&P GSCI™ Crude Oil A1 Crude Oil Excess Return Index, this would constitute the West Texas Intermediate Crude Oil contract traded on NYMEX.

- Each single S&P GSCI™ commodity sub-index has a separate "normalising constant", which is calculated in accordance with the procedures set forth in Chapter V of the S&P GSCI™ Index Methodology, except that the "dollar weights" and "daily contract reference prices" used in calculating the "normalising constant" are limited to those of the designated contracts included in the relevant S&P GSCI™ sub-index.

The provisions governing the methodology for determining the composition and calculation of the S&P GSCI™ are reflected in the annually revised S&P GSCI™ Index Methodology (.the "S&P GSCI™ Index Methodology"). Further information about the S&P GSCI™ methodology is available at: http://www2.standardandpoors.com/spf/pdf/index/SP_GSCI_Index_Methodology_Web.pdf (or any successor page thereto).

Information about the past and further performance of the S&P GSCI™ and its volatility can be obtained from Bloomberg page SPGCAGP <Index>. Prospective investors in the Portfolio (which includes the B7 Strategy) may acquire such further information as they deem necessary in relation to the S&P GSCI™ from as they deem appropriate from the following website: http://www.standardandpoors.com. Goldman Sachs has not independently verified any such information, and does not accept any responsibility for errors or omissions contained in such information. For the avoidance of doubt, such information is not incorporated by reference in, and does not form part of this Supplement or the Prospectus.

Supplement III to the Prospectus

Internal Alpha Strategies

Goldman Sachs Structured Investments SICAV – Dynamic Momentum Optimisation Total Return Strategy Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Dynamic Momentum Optimisation Total Return Strategy Portfolio (the "Portfolio"), one of the Internal Alpha Strategies Portfolios of the Umbrella Fund, which provides investors with access to our proprietary algorithmic strategies and research driven alpha strategies.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Goldman Sachs Dynamic Momentum Optimisation Total Return Strategy Portfolio

Investment Objective
The Portfolio's investment objective is to track the return of the Goldman Sachs Dynamic Momentum Optimisation Total Return Strategy which is a long-only, multi-asset investment strategy designed to generate a synthetic exposure to the total return performance of a basket of underlying assets representing a variety of asset classes across a range of geographic zones. **Despite all measures taken to reach the above 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.**

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by (i) entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the "Reverse Repurchase Agreement") and (ii) by exchanging the net returns (linked to EONIA) (the "Net Returns") generated from the Reverse Repurchase Agreement through a swap agreement (the "Swap Agreement") for participation in a portion of the capital appreciation potential of the Goldman Sachs Dynamic Momentum Optimisation Total Return Strategy ("**GS DynaMO8 TR**" or the "**Strategy**"). Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "Reverse Repurchase Agreement Eligible Securities" below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the current market conditions, the Reverse Repurchase Agreement will be collateralized within a range from 100% and 110% of its notional amount. The level of collateralization may vary within the aforementioned range in function of the type of collateral posted at any time.

Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;

Currencies: collateral shall be delivered in each country's respective currency.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

<u>The Swap Agreement</u>

The Portfolio will enter into the Swap Agreement with Goldman Sachs International which is also the counterparty to the Reverse Repurchase Agreement. The Net Returns on the Reverse Repurchase Agreement will be exchanged against the performance of the Strategy.

<u>Investments in UCITS or UCIs</u>

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.

<u>Overview of the Strategy</u>

GS DynaMO8 TR is a long-only, multi-asset investment strategy designed to generate a synthetic exposure to the total return performance of a basket of underlying assets representing a variety of asset classes across a range of geographic zones. The basket will at any time be comprised of some or all the following assets: (a) the Dow Jones EURO STOXX 50® Total Return Index, S&P 500 Total Return Index, TOPIX Total Return Index, DAXglobal® BRIC Total Return Index, N-11-Core-8 (Total Return) Index, EUR Bond EUGATR Index, EPRA Total Return Index, S&P GSCI Total Return E69 Strategy, Goldman Sachs Absolute Return Tracker Index (EUR); and (b) an overnight cash deposit accruing interest at Euro Overnight Index Average ("EUR-EONIA") compounded daily.

GS DynaMO8 TR tracks the weighted total return performance of the underlying assets. The weight of each underlying asset in the basket is dynamically rebalanced by applying an asset optimization algorithm, subject to pre-determined investment, rebalancing and volatility constraints. Rebalancing of the weights takes place on a monthly basis. On each monthly rebalancing date, the algorithm selects out of all possible combinations of underlying assets the one with the highest six-month historical return. Goldman Sachs International created the algorithm but does not exercise any discretion in the rebalancing process. GS DynaMO8 TR is, therefore, not a managed strategy.

The value of GS DynaMO8 TR is published on the Bloomberg page DYNAEUT <Index> (or any successor page). If you consider entering into or acquiring a product linked to GS DynaMO8 TR, you should read the detailed description of the methodology of GS DynaMO8 TR available on the following website: www.gs-structured-sicav.com.

In this document, unless the context otherwise requires, references below to the "Goldman Sachs Group" refers to The Goldman Sachs Group, Inc. and its consolidated subsidiaries.

What Does the Strategy Track?

The Strategy is designed to provide a synthetic exposure to the total return performance of a basket of assets consisting of multiple asset classes across a range of geographical zones as represented, at any given time, by some or all the following assets:

(a) various indices and strategy:

(i) the Dow Jones EURO STOXX 50® Index (Total Return EUR);

(ii) the DAXglobal® BRIC Total Return Index;

(iii) the EUR Bond EUGATR Index;

(iv) the S&P 500 Total Return Index;

(v) the TOPIX Total Return Index;

(vi) the N-11-Core-8 (Total Return) Index;

(vii) the S&P GSCI Total Return E69 Strategy;

(viii) the Goldman Sachs Absolute Return Tracker Index (EUR); and

(ix) the EPRA Total Return Index;

and

(b) a notional overnight cash deposit accruing interest at EUR-EONIA compounded daily.

The component assets of the basket are referred to as the "Underlying Assets".

What Does "Synthetic" Mean?"

The Strategy is designed to put you in a commercial position equivalent to holding direct investment positions in the Underlying Assets. However, investing in any product linked to the Strategy will not make you a holder of, or give you a direct investment position in, any Underlying Assets.

What Does "Total Return" Mean?

The Strategy is a total return and not an excess return strategy. Total return includes all of the gains and losses on an investment (including capital gains and losses and all dividends, interest and other distributions) over a given period expressed as a percentage of the amount originally invested. Excess return measures the difference in the return that can be earned on a particular investment or portfolio as compared with the return that can be earned on another investment or portfolio.

How Are the Underlying Assets Weighted Within the Strategy?

The weight of each Underlying Asset is determined and rebalanced monthly by an algorithm developed by Goldman Sachs International. The weight attributed to each Underlying Asset seeks to optimize the total return performance of the Underlying Assets based on an analysis of the historical returns of various combinations of exposures to the Underlying Assets. At each monthly rebalancing date, the algorithm selects out of all the combinations of admissible Underlying Asset weights within a set of pre-determined investment, rebalancing and volatility constraints the combination with the highest historical return over a six-month period prior to the monthly rebalancing date (with a one-day time lag).

What Are the Constraints Applying to each Monthly Rebalancing?

The constraints applying to each monthly rebalancing, which were specified at the inception of the Strategy, are as follows:

- Investment constraints set a maximum weight for each Underlying Asset. Negative (that is, short) weights are not permitted in the Strategy. As a result, long positions are the only form of investing permitted in the Strategy. The Strategy provides the exposure an investor would receive by acquiring investment positions in the Underlying Assets and holding them. Weights can, however, be as low as zero so that the performance of zero-weighted Underlying Assets would not be reflected in the performance of the Strategy for the relevant periods.

- Rebalancing constraints set a maximum limit on the absolute difference between the weight of certain Underlying Assets at a monthly rebalancing date and the weight of these Underlying Assets as of the previous monthly rebalancing date.

- The volatility constraint sets a maximum limit of 8% on the historic realized volatility of any given combination of Underlying Assets over a six-month period prior to the monthly rebalancing date (with a one-day time lag).

The investment and rebalancing constraints are set out in the following table:

Underlying Assets	**Investment Constraints (maximum weights)**	**Rebalancing Constraints (maximum limits)**
Dow Jones EURO STOXX 50® Index	40%	n/a
S&P 500 Total Return Index	10%	n/a
TOPIX Total Return Index	10%	n/a
DAXglobal® BRIC Total Return Index	30%	10%
N-11-Core-8 (Total Return) Index	30%	10%
EUR Bond EUGATR Index	60%	n/a
EPRA Total Return Index	20%	10%
S&P GSCI Total Return E69 Strategy*	30%	20%
Goldman Sachs Absolute Return Tracker Index (EUR)	30%	10%
EUR-EONIA (compounded) cash deposit	100%	n/a

* The E69 Strategy is to be considered as an index similar to the S&P GSCI Total Return but which differs from the latter as described under the detailed description of the methodology of the Strategy available on the following website: www.gs-structured-sicav.com.

Can Goldman Sachs International Alter the Weights of the Underlying Assets or the Parameters of Monthly Rebalancings?

No. The respective weights of the Underlying Assets are dynamically rebalanced within the Strategy by applying the Strategy algorithm. The algorithm operates according to a set of pre-determined rules. Goldman Sachs International does not exercise any discretion in the rebalancing process, subject to limited exceptions where the official level of an Underlying Asset is not available or a market disruption event affects any Underlying Asset (as described below under "*What Is a Strategy Valuation Day and What Is it Used for?*"). The Strategy is, therefore, not a managed strategy.

However, if a given Underlying Asset ceases to exist or is no longer tradable, including as a result of Goldman Sachs International or Goldman, Sachs & Co. discontinuing an underlying strategy or index of which it is a sponsor (as described below under "*Is any Member of Goldman Sachs the Sponsor of any Underlying Assets?*"), or where Goldman Sachs International and its affiliates would be prevented from entering into transactions in respect of a given Underlying Asset by any applicable law or regulation, Goldman Sachs International may (but is not obliged to) substitute another Underlying Asset for the original one where it considers in its sole discretion that a similar alternative is available. If Goldman Sachs International does not select any substitute Underlying Asset, the Underlying Asset in question will be assigned a zero weight in the Strategy.

Is the Strategy Exposed to Currency Fluctuations?

Yes. The Strategy is calculated in Euro. While some of the Underlying Assets are denominated in Euro, the Strategy is also comprised of Underlying Assets denominated in U.S. Dollars and Japanese yen, such as the S&P 500 Total Return Index, which is denominated in U.S. Dollars, and the TOPIX Total Return Index, which is denominated in Japanese yen. The Strategy is therefore exposed to currency exchange rate risks.

Does the Strategy Include Any Hedge Against Currency Fluctuations?

Yes. The Strategy has an inbuilt simulated currency hedge feature, which calculates a currency hedged spot price. This feature notionally replicates the cost of funding the non-Euro denominated Underlying Assets in the relevant currency and notionally invests that amount in Euro into an overnight deposit account. This feature (i) notionally converts the performance of a non-Euro denominated Underlying Asset into Euro, (ii) deducts the performance converted into Euro of a notional overnight cash deposit in the currency in which the non-Euro denominated Underlying Asset is denominated and (iii) reflects the performance of a notional overnight cash deposit in Euro. By offsetting the performance converted into Euro of non-Euro denominated Underlying Assets against the performance converted into Euro of notional overnight cash deposits in the relevant foreign currency, the Strategy seeks to mitigate the exposure to the relevant foreign currency.

Does the Strategy Manage the Volatility of the Underlying Assets?

Yes. There are two levels of volatility control, one applied at each monthly rebalancing date and the other applied on a daily basis.

At each monthly rebalancing date, a volatility constraint sets a maximum limit on the historic six-month realized volatility as discussed above under "*What Are the Constraints for each Monthly Rebalancing?*".

The daily volatility control feature is based on the historic realized volatility of the Strategy over the previous three months (with a one-day time lag). On any given Strategy Business Day (as defined below under "*How Is the Value of the Strategy Calculated?*"), this feature has the effect of reducing rateably the Strategy exposure to the performance of each respective Underlying Asset by rebalancing a portion of this exposure into cash if the historic three-month realized volatility exceeds 10%. The exposure to the Underlying Assets is reduced by allocating a portion of it to a notional cash account, which accrues interest at EUR-EONIA compounded daily. This notional cash account is referred to as the "deleverage account".

Are There Fees or Transaction Costs Associated with the Strategy?

Yes. The Strategy is calculated so as to include deductions that synthetically replicate the costs that Goldman Sachs International would incur if it were to enter into direct investment positions to provide the same exposure as the Strategy. Those deductions include transaction costs and servicing costs.

Transaction costs are deducted each time the Strategy is rebalanced at a monthly rebalancing date or as a result of the daily volatility control. They are equal to an amount of 20 bps of the *product* of (i) the *sum* of the figures that represent for each Underlying Asset the absolute difference between its new weight and its actual weight as it existed immediately before the rebalancing and (ii) the value of the Strategy *before* deducting the transaction costs.

Where the exposure to the Underlying Assets is rebalanced as a result of the daily volatility control, the deduction of the daily rebalancing costs is calculated based on the adjustment to that exposure, but not on any change in the level of the deleverage account (described above under "*Does the Strategy Manage the Volatility of the Underlying Assets?*").

Servicing costs synthetically reflect the costs of maintaining positions in and synthetically replicating the performance of certain Underlying Assets. They are on going costs applied to the level of certain Underlying Assets as a whole and deducted from the level of these Underlying Assets on a daily basis.

The annual rates of the servicing costs are as follows:

Underlying Asset	**Annual Rate (bps)**
Dow Jones EURO STOXX 50® Index (Return EUR)	0

S&P 500 Total Return Index TOPIX Total Return Index EPRA Total Return Index EUR-EONIA cash deposit	
EUR Bond EUGATR Index	20
S&P GSCI Total Return E69 Strategy	80
DAXglobal® BRIC Total Return Index Goldman Sachs Absolute Return Tracker Index (EUR)	100
N-11-Core-8 (Total Return) Index	130

How Is the Value of the Strategy Calculated?

The value of the Strategy at any given time is calculated based on the performance of the dynamically rebalanced combination of Underlying Assets and the deleverage account (described above under "*Does the Strategy Manage the Volatility of the Underlying Assets?*"). The value of the Strategy is calculated in Euro and is published on each Strategy Business Day, which is a day on which (i) commercial banks and foreign currency markets settle payments and are open for general business in New York and London, and (ii) the TARGET system is open.

As the Strategy is synthetic (as described above under "*What Does "Synthetic" Mean?*"), it was given a starting value of 100 as of September 3, 2002, which is the initial calculation date of the Strategy. On any other Strategy Business Day, the value of the Strategy equals the *product* of (i) the value of the Strategy as of the previous Strategy Valuation Day (as described below under "*What Is a Strategy Valuation Day and What Is it Used for?*") and (ii) the *sum* of the performance of the dynamically rebalanced combination of Underlying Assets and the performance of the deleverage account, each weighted by a coefficient representing the respective proportion of the combination of Underlying Assets and the deleverage account in the Strategy, from the previous Strategy Valuation Day (as described below under "*What Is a Strategy Valuation Day and What Is it Used for?*") to the relevant Strategy Business Day.

If for any given Strategy Business Day the implementation of the daily volatility control (described above under "*Does the Strategy Manage the Volatility of the Underlying Assets?*") results in any rebalancing into cash, daily rebalancing costs (which are to be calculated as described above under "*Are There Fees or Transaction Costs Associated with the Strategy?*") will be deducted from the value of the Strategy.

As of the 30 July 2008, the value of the Strategy was 266.55.

What Is a Strategy Valuation Day and What Is it Used for?

A "Strategy Valuation Day" (as more fully described below under "*Characteristics*") is a strategy business day (i) for which the official levels of all Underlying Assets used by Goldman Sachs International for calculating the value of the Strategy are available and (ii) on which no market disruption event occurs or is continuing with respect to any Underlying Asset, subject to various exceptions. Market disruption events include, among others, disruptions affecting trading in the Underlying Assets, their respective components or various derivatives, including options or futures contracts, relating to the Underlying Assets or their respective components.

If a monthly rebalancing or a daily rebalancing of the Strategy, as applicable, has to be effected on a Strategy Business Day that is not a Strategy Valuation Day, Goldman Sachs International, in its sole discretion, may postpone the monthly rebalancing date or the daily rebalancing, as applicable, to the next day that is a Strategy Valuation Day. If such monthly rebalancing date or daily rebalancing is postponed to the sixth Strategy Business Day following the originally scheduled rebalancing and such date is not a Strategy Valuation Day, such rebalancing will nevertheless take place on that sixth Strategy Business Day.
If, on any given Strategy Business Day, Goldman Sachs International does not postpone a monthly rebalancing or daily rebalancing, as applicable, in the circumstances described above but determines in its sole discretion to rebalance the Strategy or rebalances the Strategy because that Strategy Business Day is the sixth Strategy Business Day following the originally scheduled rebalancing, then Goldman Sachs International will determine the level of each Underlying Asset for which the official level is not available and/or is subject to a market disruption event as of such date based on its assessment made in its sole

discretion.

Is any Member of Goldman Sachs the Sponsor of any Underlying Assets?

Yes. Goldman Sachs International and Goldman, Sachs & Co. are the sponsor, respectively, of the Goldman Sachs Absolute Return Tracker Index (EUR) and the S&P GSCI Total Return E69 Strategy.

Where Can Additional Information About the Strategy and the Underlying Assets Be Obtained?

The value of the Strategy is published on the Bloomberg page DYNAEUT <Index> (or any successor page). If you consider entering into or acquiring a product linked to the Strategy, you should read the detailed description of the methodology of the Strategy available on the following website: www.gs-structured-sicav.com.

Further information on (i) the Goldman Sachs Absolute Return Tracker Index (EUR) (Bloomberg reference [GS-ART <Index>]) and (ii) the S&P GSCI Total Return E69 Strategy (Bloomberg reference [ENHGE69T <Index>]) is included in the detailed description of the Strategy available on the website mentioned above.

Further information on the other Underlying Assets can be found on the websites set out below. Neither Goldman Sachs International nor any of its affiliates has independently verified any of the information contained on the websites referred to below, nor do they accept responsibility for any errors or omissions contained in such information. Such information is not incorporated by reference in, and does not form part of, this document.

Underlying Asset	Bloomberg References	Website
Dow Jones EURO STOXX 50® Index (Total Return)	SX5T <Index>	http://www.stoxx.com
DAXglobal® BRIC Total Return Index	D1AZ <Index>	http://deutsche-boerse.com
EUR Bond EUGATR Index	EUGATR <Index>	http://bloomberg.com
S&P 500 Total Return Index	SPTR <Index>	http://www2.standardandpoors.com
TOPIX Total Return Index	TPXDDVD <Index>	http://www.tse.or.jp/english/topix/topix/index.html
N-11-Core-8 (Total Return) Index	N11C8T <Index>	http://www2.standardandpoors.com
EPRA Total Return Index	RPRA <Index>	www.ftse.com

Use of Derivatives or Other Investment Techniques and Instruments

The Portfolio may use derivatives for hedging and investment purposes as described under section "Special Investment and Hedging Techniques" of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section "Special Investment and Hedging Techniques" of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs Roles and no active management of the Portfolio:

Goldman Sachs International performs several roles with respect to the Portfolio: it is acting as Investment Administrator on behalf of the Portfolio and it will also act as the counterparty to derivative transactions with the Portfolio and as the Calculation Agent in respect of those derivative transactions.

In particular, investors should be aware that to the extent the Portfolio trades with Goldman Sachs

International as dedicated counterparty, Goldman Sachs will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

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 Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

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 the 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. 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 no collateralized.

OVERVIEW OF GOLDMAN SACHS GROUP'S ROLES

Goldman Sachs Group has multiple roles in connection with the Strategy:

- The Strategy was designed by, and is operated in accordance with, an algorithm developed by Goldman Sachs International. Among other things, Goldman Sachs International sets the parameters within which the Strategy operates. Goldman Sachs International is responsible for calculating and publishing the value of the Strategy from time to time. While Goldman Sachs International does not generally exercise any discretion in relation to the operation of the Strategy and owes no fiduciary duties in respect of the Strategy, Goldman Sachs International has discretion in responding to limited situations, where, among others, an Underlying Asset has ceased to exist, the levels of Underlying Assets are affected by market disruption events or an exchange rate or an overnight interest rate is not available.

- Each of Goldman Sachs International and Goldman, Sachs & Co. is a sponsor of an Underlying Asset comprised in the Strategy and in that capacity each has the power to make determinations that could materially affect the value of the Strategy.

- Goldman Sachs Group 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 of the Underlying Assets positively or negatively.

Although Goldman Sachs Group 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 Group may have an economic interest in the Strategy, products linked thereto, the Underlying Assets and investments referenced by or linked to the Underlying Assets and may exercise remedies or take other action with respect to its interests as it deems appropriate. These actions may adversely affect the level of the Strategy.

CERTAIN RISK FACTORS

You will find below certain risk factors relating to the Strategy. If you consider entering into or acquiring a product linked to the Strategy, it is important that you carefully read and understand the risks factors relating to the Strategy, the Goldman Sachs Absolute Return Tracker Index (EUR) and the S&P GSCI Total Return E69 Strategy available on the following website: www.gs-structured-sicav.com.

Historical Levels of the Strategy May Not Be Indicative of Future Performance

Past performance of the Strategy is no guide to future performance. The Strategy is based on historical performance of certain assets and aims to capture trends in the market by using historical data over a pre-defined period. However, the actual performance of the Strategy in the future may bear little relation to the historical value of the Strategy. In a market in which the price of a given Underlying Asset moves in the opposite direction to its past performance or a market in which the movement of an Underlying Asset is otherwise not consistent with its past performance, the Strategy may under-perform a static or managed allocation into the relevant Underlying Assets. Among other things, this is because the Strategy could be over-weighted in an Underlying Asset that suffers a significant decline in performance or be under-weighted in an Underlying Asset that experiences a major rise in performance as compared with its historic performance.

The Strategy Is Not Actively Managed

The respective weights of the Underlying Assets are rebalanced within the Strategy monthly 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 often may adjust their investment promptly in view of market, political, financial or other factors. While the Strategy is subject to volatility constraints, these constraints are based on an assessment of historical volatility over a period of time and are rule-based. 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.

As Some Underlying Assets Are Not Denominated in Euro, the Strategy Is Subject to Foreign Currency Exchange Rate Risks

As described elsewhere in this document, the Strategy is exposed to foreign currency exchange rate risks. The impact on the value of the Strategy will depend on the extent to which the U.S. Dollar and the Japanese yen strengthen or weaken against the Euro and the relative weight of each relevant currency represented in the Strategy. Foreign currency exchange rates vary over time. Changes in a particular exchange rate result from the interaction of many factors directly or indirectly affecting economic or political conditions, including rates of inflation, interest rate levels, balances of payment among countries, the extent of governmental surpluses or deficits and other financial, economic, military and political factors, among others.

The Strategy has an inbuilt simulated currency hedge feature, which seeks to offset the performance converted into Euro of non-Euro denominated Underlying Assets against the performance converted into Euro of notional overnight cash deposits in the relevant foreign currencies. However, the currency hedge feature of the Strategy will prove ineffective if and to the extent that the performance converted into Euro of the non-Euro denominated Underlying Assets and of the relevant money markets move in opposite directions or move in the same direction but to a different extent. As a result of such movements, you will still be subject to the risk of currency fluctuations affecting the value of the Strategy. In addition, as the currency hedged spot price is based on the performance of notional cash deposits, it is unlikely to replicate a return exactly equal or similar to the return of a particular Underlying Asset that would be available to an investor whose functional currency is the same as that of the Underlying Asset.

Information About the Strategy Is No Guarantee of the Performance of the Strategy

Certain presentations and back-testing or other statistical analysis materials in respect of the operation and/or potential returns of the Strategy which may be provided are based on simulated analyses and hypothetical circumstances to estimate how the Strategy may have performed prior to its actual existence. Goldman Sachs Group provides no assurance or guarantee that the Strategy 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 Strategy, may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of the Strategy.

The Strategy Has Limited Historical Performance Data

As limited historical performance data exist with respect to the Strategy and certain of the Underlying Assets, any investment the return of which is linked to it or them may involve greater risk than an exposure linked to indices or strategies with a proven track record. The absence of a track record with respect to certain Underlying Assets is particularly significant because the algorithm underlying the Strategy is based on historical trends in returns that may or may not be repeated in the future.

An Underlying Asset Could be Changed

The sponsor of an Underlying Asset may reserve the right to alter the composition of the Underlying Asset and the manner in which the value of the Underlying Asset is calculated. An alteration may result in a decrease in the value of, or return on, a product linked to the Strategy.

The Strategy Relies on the Use of Third Party Information

With respect to Underlying Assets not sponsored by any member of the Goldman Sachs Group, the Strategy methodology relies on information from third party sponsors and other public sources. Goldman Sachs Group 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.

Particularities of the Swap Agreement and of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Swap Agreement and the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio, will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian. The Swap Agreement will be collateralized such that the Portfolio's counterparty exposure to Goldman Sachs International remains within the UCITS guidelines at all times.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement and Swap Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement and Swap Agreement's counterparties under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement and Swap Agreement's counterparties are fair and reliable. In reaching pricing determinations for the Swap Agreement, the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the market level of the underlying Index and the remaining period until the maturity of the Swap Agreement. Goldman Sachs International approved valuation and pricing models will be used for the valuation of the Swap Agreement. Such valuation method will be used on a consistent basis. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Swap Agreement and the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement and Swap Agreement's counterparties to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Swap Agreement and the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: EONIA.
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 a reference rate linked to EONIA.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
A	EUR	Accumulation	LU0389876078	None
C	EUR	Accumulation	LU0389876235	None
I	EUR	Accumulation	LU0389876821	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
A	5%	5%	0.95%	EUR 1,000	EUR 1,000	EUR 1,000
C	5%	5%	0.55%	EUR 1,000,000	EUR 1,000,000	EUR 1,000
I	5%	5%	0.75%	EUR 100,000	EUR 100,000	EUR 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.

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. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section “Introduction” of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

<u>Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement</u>

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day*	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day+ 3 Local Business Days **
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to the Valuation Day	

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 (6th) Strategy Business Day following the originally scheduled rebalancing (as described under section *What Is a Strategy Valuation Day and What Is it Used for?* above) following the receipt of their application.

A Net Asset Value may be calculated on days different from the Valuation Day with the exception of any Luxembourg banking holidays. Such Net Asset Value is only indicative and 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, as follows:

Class A GSDMOTA LX

Class C GSDMOTC LX

Class I GSDMOTI LX

* Any day on which banks are open for normal banking business in Luxembourg and London that is also a Strategy Valuation Day. Investors may request from the Registrar and Transfer Agent a calendar summarizing on a yearly basis the applicable Valuation Days.

Strategy Valuation Day means a Strategy Business Day (as defined below)

(i) (a) for which the official levels of all Underlying Assets used by Goldman Sachs International for calculating the value of the Strategy are available and (b) on which no market disruption event occurs or is continuing with respect to any Underlying Asset; provided that, if, on any given Strategy Business Day, (x) a market disruption event occurs or is continuing with respect to an Underlying Asset that has been assigned a zero weight in the Strategy, (y) no other Underlying Assets are subject to any market disruption event and (z) the condition described in (a) above is satisfied, then that Strategy Business Day will nevertheless be a Strategy Valuation Day; or

(ii) on which the conditions described under sub-paragraph (i) above are not satisfied but Goldman Sachs International (a) does not postpone a monthly rebalancing or daily rebalancing, as applicable, but determines in its sole discretion to rebalance the Strategy or (b) rebalances the Strategy because that Strategy Business Day is the sixth Strategy Business Day following the originally scheduled rebalancing.

Strategy Business Day is a day on which (i) commercial banks and foreign currency markets settle payments and are open for general business in New York and London, and (ii) the TARGET system is open.

** Day on which commercial banks are open for business in Luxembourg, London, and in the principal financial centers of the currencies of payment for the relevant Share Class.

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 redemptions proceeds.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

EUR

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to both retail investors and Institutional Investors.

Supplement IV to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – Goldman Sachs Floating Rate EURO Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Goldman Sachs Floating Rate EURO Portfolio (the "Portfolio"), one of the Alternative Beta Strategies Portfolios of the Umbrella Fund, which provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Goldman Sachs Floating Rate EURO Portfolio

Investment Objective
The Portfolio's investment objective is to target a daily Euro Overnight Index Average ("EONIA") return by entering into a reverse repurchase agreement, as further described below. **Despite all measures taken to reach the above 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.**

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the "Reverse Repurchase Agreement") generating net returns (linked to daily EONIA) (the "Net Returns") from the Reverse Repurchase Agreement. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "Reverse Repurchase Agreement Eligible Securities" below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the 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;
Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments; Currencies: collateral shall be delivered in each country's respective currency**.**

The Net Returns on the Reverse Repurchase Agreement will be re-invested in the Portfolio.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

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 for hedging and investment purposes as described under section "Special Investment and Hedging Techniques" of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section "Special Investment and Hedging Techniques" of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio"* and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs Roles and no active management of the Portfolio

As Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

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 the Goldman Sachs International under the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International. Although the Reverse Repurchase Agreement is collateralised, the value of such collateral may decline in between collateral rebalancing dates. In addition, returns on the Reverse Repurchase Agreement are not collateralized.

Value of Assets

The value of the assets held by the Portfolio may rise or fall, including below their initial value, due to the different risks to which they are subject, as fully described in detail under the section "*Additional Overriding Risks*" of the Prospectus.
An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

Disclaimer:
Goldman Sachs International does not make any recommendation, representation or warranty, express or implied, as to results to be obtained by the Portfolio, or by any other person or entity from the use of the Portfolio or any data on which it is based for any use. Goldman Sachs International does not act as an advisor or fiduciary.

Each prospective investor must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Portfolio, the Umbrella Fund and Goldman Sachs International and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Shares is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Shares (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Shares.

Goldman Sachs International does not make any express or implied representation or warranty, and Goldman Sachs International hereby expressly disclaims all warranties of merchant ability or fitness for a particular purpose or use with respect to the Portfolio or any data included therein or on which it is based.
Goldman Sachs International, as investment administrator, has a limited role which is defined by its contractual obligations and without limiting any of the foregoing, in no event shall Goldman Sachs International have any other liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, except in the case of fraud.

Nothing in this document excludes any liability for, or remedy in respect of, fraudulent misrepresentation.

ANY PURCHASE OF THIS PRODUCT SHALL BE DEEMED TO BE AN EXPRESS ACKNOWLEDGEMENT OF THE DISCLOSURES AND ACCEPTANCE OF THE DISCLAIMERS AND EXCLUSIONS CONTAINED HEREIN.

Particularities of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio, will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement’s counterparty under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement’s counterparty are fair and reliable. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement’s counterparty to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: daily EONIA.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
A	EUR	Accumulation	LU0398686104	None
C	EUR	Accumulation	LU0398686443	None
I	EUR	Accumulation	LU0398686799	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
Class A	5.00%	5.00%	0.65% p.a.	EUR 1,000	EUR 1,000	EUR 1,000
Class C	5.00%	5.00%	0.15% p.a.	EUR 1, 000 000	EUR 1, 000 000	EUR 1000
Class I	5.00%	5.00%	0.50% p.a.	EUR 100,000	EUR 100,000	EUR 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 5.00% if redemption occurs within the first seven years.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Investors are made aware that applications for subscription or redemption in the Portfolio may only be made in monetary amount.

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day *	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day that is also a Local Business Day **
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to any Valuation Day	

* Any day on which banks are open for normal banking business in Luxembourg and London. Investors are made aware that the Net Asset Value is published on a Bloomberg page, as follows:

Class A	GSFREPA LX
Class C	GSFREPC LX
Class I	GSFREPI LX

** Day on which commercial bank are open for business in Luxembourg, London, and in the principal financial centers of the currencies of payment for the relevant Share Class.

Subscription proceeds must be paid on the relevant Valuation Day that is also a Local Business Day. Redemption proceeds are normally paid on the relevant Valuation Day that is also a Local Business 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 on the relevant Valuation Day that is also a Local Business 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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

EUR

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Supplement V to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – 20 yr Maturity Floating Rate EURO Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the 20 yr Maturity Floating Rate EURO Portfolio (the "Portfolio"), one of the Alternative Beta Strategies Portfolios of the Umbrella Fund, which provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – 20 yr Maturity Floating Rate EURO Portfolio

Investment Objective
The Portfolio's investment objective is to target a daily Euro Overnight Index Average ("EONIA") return by entering into a reverse repurchase agreement, as further described below. **Maturity** The Reverse Repurchase Agreement (as defined below) in which the Portfolio invests has a maturity date of 30 November 2028. **Despite all measures taken to reach the above 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.**

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the “Reverse Repurchase Agreement”) generating net returns (linked to daily EONIA) (the “Net Returns”) from the Reverse Repurchase Agreement. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under “Reverse Repurchase Agreement Eligible Securities” below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the 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;
Composition of collateral: any eligible collateral mentioned under section “*Repurchase Agreements and Reverse Repurchase Agreements*” of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;
Currencies: collateral shall be delivered in each country’s respective currency**.**

The Net Returns on the Reverse Repurchase Agreement will be re-invested in the Portfolio.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

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 for hedging and investment purposes as described under section “Special Investment and Hedging Techniques” of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section “Special Investment and Hedging Techniques” of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections “*What to Know Before You invest in a Portfolio”* and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs Roles and no active management of the Portfolio
As Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

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 the Goldman Sachs International under the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International. Although the Reverse Repurchase Agreement is collateralised, the value of such collateral may decline in between collateral rebalancing dates. In addition, returns on the Reverse Repurchase Agreement are not

collateralized.

Value of Assets
The value of the assets held by the Portfolio may rise or fall, including below their initial value, due to the different risks to which they are subject, as fully described in detail under the section "*Additional Overriding Risks*" of the Prospectus.
An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

Disclaimer:
Goldman Sachs International does not make any recommendation, representation or warranty, express or implied, as to results to be obtained by the Portfolio, or by any other person or entity from the use of the Portfolio or any data on which it is based for any use. Goldman Sachs International does not act as an advisor or fiduciary.

Each prospective investor must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Portfolio, the Umbrella Fund and Goldman Sachs International and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Shares is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Shares (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Shares.

Goldman Sachs International does not make any express or implied representation or warranty, and Goldman Sachs International hereby expressly disclaims all warranties of merchant ability or fitness for a particular purpose or use with respect to the Portfolio or any data included therein or on which it is based.
Goldman Sachs International, as investment administrator, has a limited role which is defined by its contractual obligations and without limiting any of the foregoing, in no event shall Goldman Sachs International have any other liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, except in the case of fraud.

Nothing in this document excludes any liability for, or remedy in respect of, fraudulent misrepresentation.

ANY PURCHASE OF THIS PRODUCT SHALL BE DEEMED TO BE AN EXPRESS ACKNOWLEDGEMENT OF THE DISCLOSURES AND ACCEPTANCE OF THE DISCLAIMERS AND EXCLUSIONS CONTAINED HEREIN.

Particularities of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio, will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian.
The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement's counterparty under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement's counterparty are fair and reliable. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement's counterparty to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: daily EONIA.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
C	EUR	Accumulation	LU0398685809	None
I	EUR	Accumulation	LU0398685981	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
Class C	5.00%	5.00%	0.15% p.a.	EUR 1, 000 000	EUR 1, 000 000	EUR 1000
Class I	5.00%	5.00%	0.50% p.a.	EUR 100,000	EUR 100,000	EUR 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 5.00% if redemption occurs within the first seven years.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Investors are made aware that applications for subscription or redemption in the Portfolio may only be made in monetary amount.

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day *	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day that is also a Local Business Day **
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to any Valuation Day	

* Any day on which banks are open for normal banking business in Luxembourg and London. Investors are made aware that the Net Asset Value is published on a Bloomberg page, as follows:

Class C	GSSTXXC LX
Class I	GSSTXXI LX

** Day on which commercial bank are open for business in Luxembourg, London, and in the principal financial centers of the currencies of payment for the relevant Share Class.

Subscription proceeds must be paid on the relevant Valuation Day that is also a Local Business Day. Redemption proceeds are normally paid on the relevant Valuation Day that is also a Local Business 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 on the relevant Valuation Day that is also a Local Business 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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

EUR

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Supplement VI to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – 15 yr Maturity Floating Rate EURO Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the 15 yr Maturity Floating Rate EURO Portfolio (the “Portfolio”), one of the Alternative Beta Strategies Portfolios of the Umbrella Fund, which provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – 15 yr Maturity Floating Rate EURO Portfolio

Investment Objective
The Portfolio's investment objective is to target a daily Euro Overnight Index Average ("EONIA") return by entering into a reverse repurchase agreement, as further described below. **Maturity** The Reverse Repurchase Agreement (as defined below) in which the Portfolio invests has a maturity date of 30 November 2023. **Despite all measures taken to reach the above 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.**

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the "Reverse Repurchase Agreement") generating net returns (linked to daily EONIA) (the "Net Returns") from the Reverse Repurchase Agreement. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "Reverse Repurchase Agreement Eligible Securities" below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the 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;
Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;
Currencies: collateral shall be delivered in each country's respective currency**.**

The Net Returns on the Reverse Repurchase Agreement will be re-invested in the Portfolio.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

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 for hedging and investment purposes as described under section "Special Investment and Hedging Techniques" of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section "Special Investment and Hedging Techniques" of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio"* and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs Roles and no active management of the Portfolio

As Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

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 the Goldman Sachs International under the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International. Although the Reverse Repurchase Agreement is collateralised, the value of such collateral may decline in between collateral rebalancing dates. In addition, returns on the Reverse Repurchase Agreement are not collateralized.

Value of Assets

The value of the assets held by the Portfolio may rise or fall, including below their initial value, due to the different risks to which they are subject, as fully described in detail under the section "*Additional Overriding Risks*" of the Prospectus.
An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

Disclaimer:
Goldman Sachs International does not make any recommendation, representation or warranty, express or implied, as to results to be obtained by the Portfolio, or by any other person or entity from the use of the Portfolio or any data on which it is based for any use. Goldman Sachs International does not act as an advisor or fiduciary.

Each prospective investor must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Portfolio, the Umbrella Fund and Goldman Sachs International and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Shares is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Shares (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Shares.

Goldman Sachs International does not make any express or implied representation or warranty, and Goldman Sachs International hereby expressly disclaims all warranties of merchant ability or fitness for a particular purpose or use with respect to the Portfolio or any data included therein or on which it is based.
Goldman Sachs International, as investment administrator, has a limited role which is defined by its contractual obligations and without limiting any of the foregoing, in no event shall Goldman Sachs International have any other liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, except in the case of fraud.

Nothing in this document excludes any liability for, or remedy in respect of, fraudulent misrepresentation.

ANY PURCHASE OF THIS PRODUCT SHALL BE DEEMED TO BE AN EXPRESS ACKNOWLEDGEMENT OF THE DISCLOSURES AND ACCEPTANCE OF THE DISCLAIMERS AND EXCLUSIONS CONTAINED HEREIN.

Particularities of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian.
The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement's counterparty under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement's counterparty are fair and reliable. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement's counterparty to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: daily EONIA.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
C	EUR	Accumulation	LU0398684406	None
I	EUR	Accumulation	LU0398685049	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
Class C	5.00%	5.00%	0.15% p.a.	EUR 1, 000 000	EUR 1, 000 000	EUR 1000
Class I	5.00%	5.00%	0.50% p.a.	EUR 100,000	EUR 100,000	EUR 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 5.00% if redemption occurs within the first seven years.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Investors are made aware that applications for subscription or redemption in the Portfolio may only be made in monetary amount.

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day *	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day that is also a Local Business Day **
	Every Luxembourg and London business Day Before 4 p.m. CET Luxembourg time prior to any Valuation Day	

* Any day on which banks are open for normal banking business in Luxembourg and London. Investors are made aware that the Net Asset Value is published on a Bloomberg page, as follows:

Class C	GSSTXVC LX
Class I	GSSTXVI LX

** Day on which commercial bank are open for business in Luxembourg, London, and in the principal financial centers of the currencies of payment for the relevant Share Class.

Subscription proceeds must be paid on the relevant Valuation Day that is also a Local Business Day. Redemption proceeds are normally paid on the relevant Valuation Day that is also a Local Business 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 on the relevant Valuation Day that is also a Local Business 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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

EUR

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

Supplement VII to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – 10 yr Maturity Floating Rate EURO Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the 10 yr Maturity Floating Rate EURO Portfolio (the "Portfolio"), one of the Alternative Beta Strategies Portfolios of the Umbrella Fund, which provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – 10 yr Maturity Floating Rate EURO Portfolio

Investment Objective
The Portfolio's investment objective is to target a daily Euro Overnight Index Average ("EONIA") return by entering into a reverse repurchase agreement, as further described below. **Maturity** The Reverse Repurchase Agreement (as defined below) in which the Portfolio invests has a maturity date of 30 November 2018. **Despite all measures taken to reach the above 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.**

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the “Reverse Repurchase Agreement”) generating net returns (linked to daily EONIA) (the “Net Returns”) from the Reverse Repurchase Agreement. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under “Reverse Repurchase Agreement Eligible Securities” below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the 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;
Composition of collateral: any eligible collateral mentioned under section “*Repurchase Agreements and Reverse Repurchase Agreements*” of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;
Currencies: collateral shall be delivered in each country’s respective currency**.**

The Net Returns on the Reverse Repurchase Agreement will be re-invested in the Portfolio.

Investors may obtain free of charge, on requet, a copy of the report detailing the compostion of the collateral at any time.

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 for hedging and investment purposes as described under section “Special Investment and Hedging Techniques” of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section “Special Investment and Hedging Techniques” of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections “*What to Know Before You invest in a Portfolio”* and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs Roles and no active management of the Portfolio

As Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

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 the Goldman Sachs International under the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International. Although the Reverse Repurchase Agreement is collateralised, the value of such collateral may decline in between collateral rebalancing dates. In addition, returns on the Reverse Repurchase Agreement are not collateralized.

Value of Assets

The value of the assets held by the Portfolio may rise or fall, including below their initial value, due to the different risks to which they are subject, as fully described in detail under the section "*Additional Overriding Risks*" of the Prospectus.

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

Disclaimer:

Goldman Sachs International does not make any recommendation, representation or warranty, express or implied, as to results to be obtained by the Portfolio, or by any other person or entity from the use of the Portfolio or any data on which it is based for any use. Goldman Sachs International does not act as an advisor or fiduciary.

Each prospective investor must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Portfolio, the Umbrella Fund and Goldman Sachs International and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Shares is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Shares (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Shares.

Goldman Sachs International does not make any express or implied representation or warranty, and Goldman Sachs International hereby expressly disclaims all warranties of merchant ability or fitness for a particular purpose or use with respect to the Portfolio or any data included therein or on which it is based.
Goldman Sachs International, as investment administrator, has a limited role which is defined by its contractual obligations and without limiting any of the foregoing, in no event shall Goldman Sachs International have any other liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, except in the case of fraud.

Nothing in this document excludes any liability for, or remedy in respect of, fraudulent misrepresentation.

ANY PURCHASE OF THIS PRODUCT SHALL BE DEEMED TO BE AN EXPRESS ACKNOWLEDGEMENT OF THE DISCLOSURES AND ACCEPTANCE OF THE DISCLAIMERS AND EXCLUSIONS CONTAINED HEREIN.

Particularities of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio, will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian.
The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement's counterparty under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement's counterparty are fair and reliable. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement's counterparty to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: daily EONIA.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
C	EUR	Accumulation	LU0397156869	None
I	EUR	Accumulation	LU0397157081	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
Class C	5.00%	5.00%	0.15% p.a.	EUR 1, 000 000	EUR 1, 000 000	EUR 1000
Class I	5.00%	5.00%	0.50% p.a.	EUR 100,000	EUR 100,000	EUR 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 5.00% if redemption occurs within the first seven years.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Investors are made aware that applications for subscription or redemption in the Portfolio may only be made in monetary amount.

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day *	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day that is also a Local Business Day **
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to any Valuation Day	

* Any day on which banks are open for normal banking business in Luxembourg and London. Investors are made aware that the Net Asset Value is published on a Bloomberg page, as follows:

Class C GSSTELC LX

Class I GSSTELI LX

** Day on which commercial bank are open for business in Luxembourg, London, and in the principal financial centers of the currencies of payment for the relevant Share Class.

Subscription proceeds must be paid on the relevant Valuation Day that is also a Local Business Day. Redemption proceeds are normally paid on the relevant Valuation Day that is also a Local Business 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 on the relevant Valuation Day that is also a Local Business 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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

EUR

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to retail, professional and institutional investors.

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Supplement VIII to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – Goldman Sachs Dow Jones - UBS Total Return Enhanced Strategy E56 Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Goldman Sachs Dow Jones - UBS Total Return Enhanced Strategy E56 Portfolio (the "Portfolio"), one of the Alternative Beta Strategies Portfolios of the Umbrella Fund, which provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares of the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Goldman Sachs Dow Jones - UBS Total Return Enhanced Strategy E56 Portfolio

Investment Objective

The Portfolio's investment objective is to outperform the Dow Jones-UBS Commodity Index Total Return^{SM} (the "Benchmark Index") while keeping the same sector weights.

Despite all measures taken to reach the above 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.

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by (i) entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the "Reverse Repurchase Agreement") and (ii) by exchanging the net returns (linked to the Effective Federal Funds rate) (the "Net Returns") generated from the Reverse Repurchase Agreement through a swap agreement (the "Swap Agreement") for participation in a portion of the capital appreciation potential of the Goldman Sachs Dow Jones-UBS Total Return Enhanced Strategy E56 (the "Underlyer Strategy") which is based on the Benchmark Index as further described in the section *The Underlyer Strategy* below. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under the section "Reverse Repurchase Agreement Eligible Securities" below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the current market conditions, the Reverse Repurchase Agreement will be collateralized within a range from 100% and 110% of its notional amount. The level of collateralization may vary within the aforementioned range in function of the type of collateral posted at any time;
Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;
Currencies: collateral shall be delivered in each country's respective currency.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Swap Agreement

The Portfolio will enter into the Swap Agreement with Goldman Sachs International which is also the counterparty to the Reverse Repurchase Agreement. The Net Returns on the Reverse Repurchase Agreement will be exchanged against the performance of the Underlyer Strategy. The Swap Agreement will incorporate a fee payable by the Portfolio to Goldman Sachs International 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 Goldman Sachs International.

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.

The Underlyer Strategy*

The Underlyer 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 "Underlyer Strategy Sponsor") to the rolling of contracts included in the Benchmark Index, to apply certain dynamic, timing and seasonal rolling rules as described in further detail below under the section "Description of the Underlyer Strategy". As more fully described below in the section "The Benchmark Index", the Benchmark Index, which is calculated by Dow Jones & Company Inc., in conjunction with UBS Securities (the "Benchmark Index Sponsor"), reflects the returns on a fully collateralised investment in the Dow Jones-UBS Commodity Index^{SM} (the "DJ-UBSCI") which is composed of futures contracts on commodities. The Underlyer Strategy includes all of the same futures contracts included in the Benchmark Index.

The Underlyer Strategy Sponsor is responsible for the administration and calculation of the Underlyer Strategy. Neither the Underlyer 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 Sponsor.

The Benchmark Index Sponsor is responsible for the administration and calculation of the Benchmark Index, the DJ-UBSCI (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 Sponsor discontinuing or modifying the Benchmark Index (on which the Underlyer Strategy is based) are described under "Discontinuance or Modification of the Underlyer Strategy or Benchmark Index" in the "Definitions" section below. Neither the Benchmark Index Sponsor nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the Underlyer Strategy or Underlyer Strategy Sponsor.

*** The Underlyer 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.**

Description of the Underlyer Strategy

The method of calculation for the Underlyer Strategy is based primarily on the procedures set forth in the **DJ-UBS Handbook** (as defined below in the "Definitions" section) for calculating the Benchmark Index, but modified in the manner described below. This section describes the Underlyer Strategy and the modifications that are made to the Benchmark Index methodology to calculate the Underlyer Strategy.

The Underlyer Strategy varies the procedure for rolling the contracts included in the Benchmark Index in a number of respects.

First, the contracts included in the Underlyer 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) DJ-UBS business days (as defined in the "Definitions" section below) beginning with and including the fifth (5th) DJ-UBS business day of each month and ending on the ninth (9th) DJ-UBS business day of each month (the "**Benchmark Index Roll Period**" otherwise referred to in the DJ-UBS Handbook as the "**Hedge Roll Period**"). In contrast, the Underlyer Strategy rolls (the "**Underlyer Strategy Roll Period**") over a period of four (4) DJ-UBS business days, beginning with the fifth (5^{th}) DJ-UBS business day prior to the end of the immediately preceding month (such that, following such day, four (4) DJ-UBS business days will remain in the month) through and including the second (2^{nd}) DJ-UBS business day prior to the end of the immediately preceding month (following which one (1) DJ-UBS business day will remain in the month). As a result, while we still refer to the Underlyer Strategy Roll Period as being in the month of the Benchmark Index Roll Period, the actual rolling of the futures contracts included in the Underlyer Strategy occurs in the month preceding the month in which the Benchmark Index Roll Period occurs. In addition, because the Underlyer Strategy rolls over four (4) DJ-UBS business days instead of five (5), 25% rather than 20%, of the portion of the Underlyer 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 Second Nearby Contract Month is greater than the price of the First Nearby Contract Month), the Underlyer Strategy changes the standard rolling rules for the New York Mercantile Exchange West Texas Intermediate light sweet crude oil futures contract (the "**WTI Contract**"). Specifically, three (3) DJ-UBS business days before the first day of the Underlyer Strategy Roll Period (the "**Determination Date**"), the Underlyer Strategy applies the following dynamic rolling rule in order to confirm whether the First Nearby Contract Month and Second Nearby Contract Month in respect of the WTI Contract are in contango for the purpose of determining the new contract expiration into which the WTI Contract will be rolled:

(i) if the official settlement price of the Second Nearby Contract Month minus the official settlement price of the First Nearby Contract Month (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 First Nearby Contract Month, then the WTI Contract rolls into the Next Future (as defined in the DJ-UBS Handbook) which, in accordance with the standard Benchmark Index procedure for rolling the WTI Contract as set forth in the DJ-UBS Handbook, will generally be the Second Nearby Contract Month,

however,

(ii) if the Percentage Contango is a positive number and is greater than the Threshold Amount, the WTI Contract rolls according to a dynamic rolling procedure as follows: in the December and January Underlyer Strategy Roll Periods, the WTI Contract is rolled into the July contract expiration; in the February and March Underlyer Strategy Roll Periods, it is rolled into the September contract expiration; in the April and May Underlyer Strategy Roll Periods, it is rolled into the November contract expiration; in the June and July Underlyer Strategy Roll Periods, it is rolled into the January contract expiration (in the next calendar year); in the August and September Underlyer Strategy Roll Periods, it is rolled into the March contract expiration; and in the October and November Underlyer Strategy Roll Periods, it is rolled into the May contract expiration; however, in each of the foregoing cases, the roll is adjusted in this manner only if the Percentage Contango is greater than the Threshold Amount. The determination as to whether the Percentage Contango exceeds the Threshold Amount will be made each month with respect to that month only.

For the purpose of this section, the following terms shall have the following meanings:

"First Nearby Contract Month" means the month of expiration of the first contract for the future delivery of WTI light sweet crude oil to expire following the Determination Date. For example, the October contract will be the "First Nearby Contract Month" for the "September Roll Period" which will take place at the end of August; and

"Second Nearby Contract Month" means the month of expiration of the second contract for the future delivery of WTI light sweet crude oil to expire following the Determination Date. For example, the November contract will be the "Second Nearby Contract Month" for the "September Roll Period" which will take place at the end of August.

In the event that the dynamic rolling procedure set forth in the paragraph (ii) above occurs and the contract expiration that the WTI Contract would have rolled into is no longer listed for trading or is otherwise unavailable for trading, the procedure for rolling the WTI Contract shall revert to the standard Benchmark Index procedure for rolling for such WTI contract (as set forth in the DJ-UBS Handbook) and shall not be rolled in accordance with the dynamic rolling procedure as set forth in paragraph (ii) above. However if, in the reasonable judgment of the Calculation Agent, it is not practicable to revert to the standard Benchmark Index procedure, or as a result of reverting to such procedure the Underlyer Strategy Sponsor determines that the Underlyer Strategy could be adversely affected, the Underlyer Strategy Sponsor may utilize another methodology for effecting the rolling of the WTI Contract, that, in the reasonable judgment of the Calculation Agent is designed to preserve the nature of the Underlyer Strategy.

In addition to the WTI Contract, the Underlyer 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. Accordingly, the contracts listed below are rolled only into the months indicated, which differ from the rules applied to rolling of the same contracts included in the Benchmark Index:

- The New York Mercantile Exchange Heating Oil contract is rolled only into the December contract;
- The New York Mercantile Exchange Natural Gas contract is rolled only into the January contract (such that the Heating Oil and Natural Gas contracts will roll annually only);
- 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 Sponsor decides to include the ICE Futures US Cocoa contract in the Benchmark Index in the future, such contract will also be included in the Underlyer Strategy according to the rules governing the Benchmark Index with the exception that the following roll schedule shall be applied by the Underlyer 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 Underlyer 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 Underlyer Roll Period and into each succeeding month during each following monthly Underlyer Strategy Roll Period.

Finally, the Underlyer Strategy modifies the procedure related to the determination of the Commodity Index Multipliers, or "CIMs" as defined in the DJ-UBS Handbook. The CIM of each commodity included in the Benchmark Index represents that commodity future's percentage weight in the Benchmark Index, in dollar terms. Under the DJ-UBS Handbook, the CIM is calculated by multiplying the Commodity Index Percentage (as defined in the DJ-UBS Handbook) of the commodity (which is based on the liquidity of the relevant futures contract and the production of the underlying commodity) by the applicable contract settlement price for such contract on the fourth (4th) DJ-UBS business day of January. 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 Underlyer 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 Sponsor (and as applied to the Underlyer Strategy) for a given year will not be available for the January Underlyer Strategy Roll Period. Therefore, in such circumstances, the Underlyer 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 Sponsor. For example, if the new CIMs are not available at the time of the January Underlyer Strategy Roll Period, the prior year's CIMs will be used to calculate the Underlyer Strategy which could mean the weights determined for the individual commodities included in the Underlyer 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 Underlyer Strategy Roll Period, then they will be used in calculating the weights of the individual commodities included in the Underlyer Strategy for the February Underlyer Strategy Roll Period and for each Underlyer Roll Period thereafter.

To better understand the Underlyer Strategy, it is useful to understand the calculation methodology for the Benchmark Index. Set forth below is a description of the Benchmark Index and the manner in which the Underlyer Strategy is calculated.

The Benchmark Index

According to the DJ-UBS Handbook, the Benchmark Index is computed on the basis of hypothetical investments in the basket of commodity futures that make up the Benchmark Index. The Benchmark Index is the Dow Jones-UBS Commodity Index Total Return[SM] which is the DJ-UBSCI calculated on a total return, and not an excess return, basis and therefore reflects the returns on a fully collateralised investment in the DJ-UBSCI thus combining excess returns with the returns on cash collateral invested in U.S. Treasury Bills. These returns are calculated by using the most recent weekly auction high rate for 3 months U.S Treasury Bills. The DJ-UBSCI is an excess return index which the Benchmark Index Sponsor (Dow Jones & Company Inc., in conjunction with UBS Securities) also calculates.

However, as noted above, the Underlyer Strategy is based on the Benchmark Index which is a total return index with the modifications made by the Underlyer Strategy Sponsor to the rolling of contracts included in the Benchmark Index, to apply certain dynamic, timing and seasonal rolling rules as discussed above under the section “Description of the Underlyer Strategy”.

The Benchmark Index is currently composed of futures contracts on 19 physical commodities. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for the underlying physical commodity. In order to avoid delivery and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as “rolling” a futures position. The Benchmark Index is a “rolling index”.

The Benchmark Index is composed of commodities traded on U.S. trading facilities, with the exception of aluminium, nickel and zinc, which trade on the London Metal Exchange (LME). A daily settlement price for the Benchmark Index is published at approximately 5:00 p.m. EST. The Dow Jones-UBS Commodity Index family of indices includes both the Dow Jones-UBS Commodity Index[SM] (or DJ-UBSCI which is calculated on an excess return basis) and the Benchmark Index (which is calculated on a total return basis and on which the Underlyer Strategy is based). While the former reflects the movement of the spot price and the roll yield, the Benchmark Index reflects the movement of the spot price, the roll yield and the U.S. Treasury Bill return on the funds hypothetically committed to the investment in the futures contracts. In addition, there are several sub-indices, representing the major commodity sectors within the DJ-UBSCI and the Benchmark Index: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and RBOB gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and Ex-Energy.

The component weights of the Benchmark Index are the same as those of the DJ-UBSCI. To determine its component weightings, the DJ-UBSCI relies primarily on liquidity data, or the relative amount of trading activity of a particular commodity. Liquidity is an important indicator of the value placed on a commodity by financial and physical market participants. The DJ-UBSCI also relies to a lesser extent on dollar-adjusted production data. The DJ-UBSCI thus relies on data that is endogenous to the futures markets (liquidity) and exogenous to the futures markets (production) in determining relative weightings. All data used in both the liquidity and production calculations is averaged over a five-year period.

The component weightings are also determined by several rules designed to insure diversified commodity exposure. Disproportionate weighting of any particular commodity or sector may increase volatility and negate the concept of a broad-based commodity index, unduly subjecting the investor to microeconomic shocks in one commodity or sector. To help ensure diversified commodity exposure, the DJ-UBSCI relies on several diversification rules, all of which are applied annually. Among these rules are the following:

- no single commodity may constitute more than 15% or less than 2% of the DJ-UBSCI;
- no single commodity, together with its derivatives (e.g. crude oil together with heating oil and unleaded gasoline), may constitute more than 25% of the DJ-UBSCI; and
- no related group of commodities (e.g., energy, precious metals, livestock and grains) may constitute more than 33% of the DJ-UBSCI as of the annual re-weightings of the components.

The weight of each commodity included in the DJ-UBS CI is based on such commodities’ "commodity index multiplier," or "CIM". The CIM is based on a "commodity index percentage," or “CIP” for each commodity and an adjustment factor designed to allow continuity of the CIMs from one year to the next. These CIPs are determined annually according to a formula based on the single commodity and sector allocations described above and approved by the Supervisory Committee (as defined in the DJ-UBS Handbook) according to the procedures set forth in the DJ-UBS Handbook as revised annually. These CIPs are used to calculate the CIMs based on the settlement prices for the applicable futures contracts on the fourth DJ-UBS business day (as defined in the "Definitions" section below) of the month of January according to the procedures set forth in the DJ-UBS Handbook as revised annually. The level of the DJ-UBSCI on any given day is calculated pursuant to a formula based on the CIM of each commodity included in the DJ-UBSCI and the settlement price of the applicable futures contract on such commodity on that day. During a Roll Period (as defined in the DJ-UBS Handbook), a portion of the calculation is based on the settlement price of the contract month out of which the DJ-UBS CI is rolling and the remainder is based on the settlement price of the contract month into which the DJ-UBS CI is rolling. During a period when the CIMs change (usually the January Roll Period according to the procedures set forth in the DJ-UBS Handbook), a portion of the calculation is based on the CIMs for the prior year and the remainder is based on the CIMs for the new calendar year.

A Supervisory Committee (as defined in the DJ-UBS Handbook) meets annually to determine the composition of the DJ-UBS CI in accordance with the rules established in the DJ-UBS Handbook. Committee members are drawn from the academic, financial and legal communities. The most recent Supervisory Committee meeting took place in August 2008, with changes to the composition of the DJ- UBS CI effective January 2009. The following table summarizes the contracts for the commodities included in the DJ-UBS CI and the percentage weights of each index commodity that were approved for 2009:

Commodity	Trading Facility	Weighting (%)
Aluminium	London Metal Exchange (LME)	6.9991660%
Coffee	New York Board of Trade (NYBOT)	2.9726400%
Copper	Commodity Exchange Inc. (New York) (COMEX)	7.3065410%
Corn	Chicago Board of Trade (CBOT)	5.7214090%
Cotton	New York Cotton Exchange (NYCE)	2.2651500%
Crude Oil	New York Mercantile Exchange (NYMEX)	13.7526330%
Gold	COMEX	7.8627470%
Heating Oil	NYMEX	3.6481740%
Live Cattle	Chicago Mercantile Exchange (CME)	4.2853450%
Lean Hogs	CME	2.3988780%
Natural Gas	NYMEX	11.8900640%
Nickel	LME	2.8827230%
Silver	COMEX	2.8913020%
Soybeans	CBOT	7.5994330%
Soybean Oil	CBOT	2.8828690%
Sugar	NYBOT	2.9931550%
Unleaded Gas	NYMEX	3.7091280%
Wheat	CBOT	4.7962120%
Zinc	LME	3.1424310%

Additional information about the composition and calculation methodology of the Benchmark Index, is available on the following website: http://www.djindexes.com/ubs/index.cfm?go=home. We are not incorporating by reference the website or any material it includes into this document.

Publication of the Underlyer Strategy

The daily value of the Underlyer Strategy will be published on a Bloomberg ticker reference ENHGD56T <Index> (or any official successor thereto), and will be updated daily on a next Underlyer Strategy Sponsor business day basis. The Underlyer Strategy had a current value of 615.4692 on September 18, 2008.

The Umbrella Fund and Goldman Sachs International as counterparties to the Swap Agreement and Reverse Repurchase Agreement 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 Underlyer Strategy or (ii) any other circumstances under which the Underlyer Strategy is no longer available, identify any other suitable strategy or index which will closely approximate the investment characteristics of the Underlyer Strategy in order to exchange the Net Returns on the Reverse Repurchase Agreement. 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.

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 a total return swap and the use of other derivatives than the Swap Agreement.

Use of Derivatives or Other Investment Techniques and Instruments

The Portfolio may use derivatives for hedging and investment purposes.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under the section “Particularities of the Swap Agreement and of the Reverse Repurchase Agreement” below and under the section “Special Investment and Hedging Techniques” in the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections “*What to Know Before You invest in a Portfolio”* and "*Additional Overriding Risks*" of the Prospectus.

a) Goldman Sachs’ Roles and no active management of the Portfolio.
Goldman Sachs International performs several roles with respect to the Portfolio: it is acting as Investment Administrator on behalf of the Portfolio and it will also act as the counterparty to derivative transactions with the Portfolio and as the Calculation Agent in respect of those derivative transactions.

In particular, investors should be aware that to the extent the Portfolio trades with Goldman Sachs International as dedicated counterparty, Goldman Sachs will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

Goldman Sachs’ group performs several roles under the Underlyer Strategy and any Underlyer Strategy-linked products referenced herein. Although Goldman Sachs Group’ entities will perform their obligations in good faith and a commercially reasonable manner, Goldman Sachs’ entities may face conflicts between these roles and their own interests. This risk factor should be read in conjunction with the other risk factors, as more fully detailed in this Supplement and in the Prospectus.

As Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

b) Counter party risk.
The Portfolio will obtain its exposure to the Underlyer Strategy exclusively through the Swap Agreement entered into with Goldman Sachs International. The counterparty of the Reverse Repurchase Agreement is expected to be Goldman Sachs International. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International and will be subject to the risk that Goldman Sachs International fails to perform on its obligations or defaults under the Swap Agreement and/or under the Reverse repurchase Agreement. In that event, the Portfolio will be exposed to potential losses, and possibly the entire amount due to it under the Swap Agreement and/or under the Reverse repurchase Agreement, even if the Underlyer Strategy and the Benchmark Index have moved in a direction favourable to its position.

c) Past Underlyer Strategy performance is no guide to future performance.
The actual performance of the Underlyer Strategy may bear little relation to the historical levels of the UnderlyerStrategy. The future performance of the Underlyer Strategy cannot be predicted.

d) Although the Underlyer Strategy includes the same contracts that comprise the Benchmark Index, its value and returns will likely differ from those of the Benchmark Index.
The Underlyer 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 Underlyer Strategy" above. In particular, the Underlyer 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 Underlyer Strategy are likely to produce different values for the Underlyer 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 Underlyer 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 DJ-UBS Handbook and as explained in the section "The Benchmark Index" above) for the Benchmark Index as computed by the Benchmark Index Sponsor (and as applied to the Underlyer Strategy) for any given year will not be available for the January Underlyer Strategy Roll Period. Therefore, under such circumstances, the Underlyer 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 Sponsor. This could give rise to differences in the weight of individual commodities in the Underlyer Strategy from those in the Benchmark Index for the period until the new CIMs are implemented for the purposes of the Underlyer Strategy. These differences could adversely affect the level of the Underlyer Strategy and therefore the value of the Shares of the Portfolio.

e) Prices of commodity contracts may change unpredictably, affecting the value of the Shares of the Portfolio in unforeseeable ways.
Trading in commodities can be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable, 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. These factors may affect the level of the Underlyer Strategy in varying ways, and different factors may cause the value of different commodities included in the Underlyer Strategy and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

f) Trading and other transactions by the Underlyer Strategy Sponsor relating to the Underlyer Strategy or commodity futures contracts and their underlying commodities may adversely affect the value of the Shares of the Portfolio.
The Underlyer Strategy Sponsor and its affiliates ("Goldman Sachs") actively trade futures contracts and options on futures contracts on the commodities that underlie the Underlyer Strategy, over-the-counter contracts on these commodities, the underlying commodities included in the Underlyer and other instruments and derivative products based on numerous other commodities. Goldman Sachs also trades instruments and derivative products based on the Underlyer Strategy. In addition, Goldman Sachs trades the contracts included in the Benchmark Index, an index that has the same commodities included in the Underlyer Strategy. Trading in the contracts on commodities included in the Benchmark Index, the underlying commodities and related over-the-counter products by Goldman Sachs and unaffiliated third parties could adversely affect the level of the Underlyer Strategy and therefore the value of the Shares of the Portfolio.

Goldman Sachs and other parties may issue or underwrite additional securities or trade other products the return on which is linked to the level of the Underlyer Strategy, the Benchmark Index or other similar strategies. An increased level of investment in these products may negatively affect the performance of the Underlyer Strategy against its benchmark index, notably the Benchmark Index, and could affect the level of the Underlyer Strategy and therefore the value of the Shares of the Portfolio.

In addition, the Underlyer Strategy Sponsor has licensed and may continue to license the Benchmark Index or any of its sub-indices or strategies similar to the Underlyer Strategy 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 Underlyer Strategy or other similar strategies.

g) Shareholders of the Portfolio have no rights with respect to commodities or commodities contracts or rights to receive any commodities.
Investing in any product or vehicle linked to the Underlyer Strategy will not make Shareholders of the Portfolio holders of any of the commodities included in the Underlyer Strategy or any contracts with respect thereto. Shareholders of the Portfolio will not have any rights with respect to any commodity included in the Underlyer Strategy and will have no right to receive delivery of any Underlyer Strategy commodity.

h) Redemption amounts in respect of Shares of the Portfolio do not reflect direct investment in the commodity contracts included in the Underlyer 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 Underlyer Strategy is affected by "rolling", which is described further below (see risk factor under the section "Higher Future Prices of commodities included in the Underlyer Strategy relative to their current prices may adversely affect the level of the Underlyer Strategy" below). Accordingly, purchasers in Shares of the Portfolio that reference the Underlyer 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. In addition, any payment upon redemption of such Shares will be made in cash and purchasers of Shares of the Portfolio that reference the Underlyer Strategy will have no right to receive delivery of any commodity contract included in the Underlyer Strategy as further described in risk factor “Shareholders of the Portfolio have no rights with respect to commodities or commodities contracts or rights to receive commodities”.

i) There may be conflicts of interest between Shareholders of the Portfolio and Goldman Sachs.
Certain activities conducted by Goldman Sachs may conflict with interests of Shareholders of the Portfolio as holders of Shares of the Portfolio. Goldman Sachs may also engage in trading for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more commodities included in the Underlyer Strategy. Any of these activities of Goldman Sachs could adversely affect the level of the Underlyer Strategy – directly or indirectly by affecting the price of the underlying commodities – and therefore the amount Shareholders of the Portfolio receive on redemption of the Shares of the Portfolio.

Goldman Sachs may also issue or underwrite, other securities or financial or derivative instruments indexed to the Underlyer Strategy and/or to the Benchmark Index or any of its sub-indices. By introducing competing products into the marketplace in this manner, Goldman Sachs could adversely affect the market level of the Underlyer Strategy. To the extent that Goldman Sachs serves as issuer, agent or underwriter of those securities or other similar instruments, their interests with respect to those products may be adverse to the interests of Shareholders of the Portfolio as holders of Shares of the Portfolio that are referenced to the Underlyer Strategy.

j) As Calculation Agent, Goldman Sachs International will have the authority to make determinations that could affect the level of the Underlyer Strategy and under certain circumstances the amount Shareholders of the Portfolio receive upon redemption of Shares of the Portfolio.
As Calculation Agent for the Underlyer Strategy, Goldman Sachs International will have discretion in making various determinations that may affect the Underlyer 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 below, daily contract reference prices for any underlying contract affected by such market disruption event which will be used to calculate the Underlyer Strategy level. This could impact on the amount payable upon redemption of Shares of the Portfolio. These determinations made by Goldman Sachs International, in its capacity as 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 exercise of this discretion by Goldman Sachs International could adversely affect the level of the Underlyer Strategy and may present Goldman Sachs International with a conflict of interest of the kind described above under the section “There may be conflicts of interest between Shareholders of the Portfolio and Goldman Sachs”.

k) Suspensions or disruptions of market trading in commodities and related contracts may adversely affect the value of Shares in the Portfolio.
The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and

intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures 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 level of the Underlyer Strategy. The prices of certain commodities, particularly wheat, corn and soybeans, have recently traded at their limit price for several consecutive days.

In making its calculations of the Underlyer Strategy level, if the relevant trading facility does not publish a settlement price as scheduled, or publishes a settlement price that, in the reasonable judgment of Goldman, Sachs & Co., as the Underlyer Strategy Sponsor, is manifestly incorrect, the Underlyer Strategy Sponsor may determine the settlement price in its reasonable judgment. In addition, if any day on which the Underlyer Strategy Sponsor calculates the Underlyer Strategy level is a day on which a relevant trading facility for an underlying contract is not open, then the Underlyer Strategy Sponsor will use the settlement price for such contract as of the last day on which such trading facility was open.

If a Market Disruption Event (as defined in the "Definitions" section below) has occurred with respect to any contract included in the Underlyer Strategy, Goldman Sachs International, as the Calculation Agent, will determine the Underlyer level as described below in the "Definitions" section under "Market Disruption Events" and "Market Disruption Fallbacks". Under the circumstances described above, the level of the Underlyer Strategy may be adversely affected.

If a Market Disruption Event occurs with respect to any contract included in the Underlyer Strategy on any Valuation Day (as defined below under the section "Characteristics"), the level of the Underlyer Strategy for such redemption date will not be calculated until Goldman Sachs International, in its capacity as Calculation Agent, can determine a settlement price for such affected contract in accordance with the provisions as set out below in the "Definitions" section under "Market Disruption Events" and "Market disruption Fallbacks". If a Market Disruption Event has occurred or is continuing on any relevant Valuation Day, such Valuation Day and any related subscription, conversion or redemption may be postponed. If a Market Disruption Event lasts for five consecutive Underlyer Strategy business days, the Calculation Agent will calculate the value of that affected contract and the Closing Level of the Underlyer Strategy on the sixth Underlyer Strategy business day following the originally scheduled Valuation Day, in a commercially reasonable manner. Accordingly, the calculation of the Underlyer Strategy level may be subject to the judgment of Goldman Sachs International, as the Calculation Agent.

Additionally, regardless of the Market Disruption Event and the determination of the level of the Underlyer Strategy by the Calculation Agent for such Valuation Day in accordance with the Market Disruption Fallbacks (as defined in the "Definitions" section below), the Underlyer Strategy Sponsor will continue to calculate the level of the Underlyer Strategy and publish such level on Bloomberg ticker reference ENHGD56T <INDEX> on each day on which the offices of the Underlyer Strategy Sponsor are open for business. However, if a Market Disruption Event in respect of the Underlyer Strategy occurs on a Valuation Day, the level for the Underlyer Strategy published on such Bloomberg ticker reference on such Valuation Day may not reflect the level of the Underlyer Strategy as determined by the Calculation Agent following adjustment in accordance with the provisions described below in the "Definitions" section under "Market Disruption Events" and "Market Disruption Fallbacks" and on which the Net Asset Value of the Portfolio will be based for the purposes of any subscription, conversion and/or redemption for the relevant Valuation Day. In some cases this will result in any payment event such as a redemption or subscription being postponed until the date on which the Underlyer Strategy level is finally determined in accordance with the "Market Disruption Fallbacks" provisions as mentioned above.

l) The Underlyer Strategy may in the future include contracts that are not traded on regulated futures exchanges.

The Benchmark Index is comprised exclusively of regulated futures contracts. As described below, however, the Benchmark Index may in the future include over-the-counter 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 the Underlyer Strategy 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.

m) Higher future prices of commodities included in the Underlyer Strategy relative to their current prices may adversely affect the level of the Underlyer Strategy.
As the contracts included in the Underlyer 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 Underlyer 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 Underlyer 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 Underlyer Strategy.

n) Changes in the composition and valuation of the Benchmark Index may adversely affect the level of the Underlyer 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 Underlyer 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 Underlyer Strategy. In the event that the Benchmark Index Sponsor discontinues publication of the Benchmark Index or Goldman, Sachs & Co., as Underlyer Strategy Sponsor discontinues calculation of the Underlyer Strategy, the Calculation Agent will continue to calculate the Underlyer Strategy, based on the methodology described below in this document in the “Definitions” section under “Discontinuance or Modification of the Underlyer Strategy or the Benchmark Index”.

o) As sponsor of the Underlyer Strategy, Goldman, Sachs & Co., will have the authority to make determinations that could materially affect the level of the Underlyer Strategy in various ways and create conflicts of interest.
The Underlyer Strategy was developed, and is currently owned, calculated and maintained, by Goldman, Sachs & Co. As Underlyer Strategy Sponsor, Goldman, Sachs & Co. is responsible for the composition, calculation and maintenance of the Underlyer Strategy and has a determinative influence over their composition, calculation and maintenance. The judgments that Goldman, Sachs & Co., as Underlyer Strategy Sponsor with respect to the Underlyer Strategy makes in connection with the composition, calculation and maintenance of the Underlyer Strategy, could affect the Underlyer Strategy level.

The role played by Goldman Sachs & Co., as Underlyer Strategy Sponsor, and the exercise by it of the kinds of discretion described above could present it with a conflict of interest of the kind described under the section “There may be conflicts of interest between Shareholders of the Portfolio and Goldman Sachs" above. Goldman, Sachs & Co., in its capacity as Underlyer Strategy Sponsor has no obligation to take the interests of Shareholders of the Portfolio into consideration for any reason. Goldman Sachs & Co. may decide to discontinue calculating and publishing the Underlyer Strategy which would mean that Goldman Sachs International, as Calculation Agent, would have the discretion to make determinations with respect to the Underlyer Strategy.

Dow Jones & Company and UBS Securities, as joint sponsors of the Benchmark Index, are responsible for the composition, calculation and maintenance of the Benchmark Index. The judgments that the Benchmark Index Sponsor makes in connection with the composition, calculation and maintenance of Benchmark Index, could also affect the level of the Underlyer Strategy. The Benchmark Index Sponsor is under no obligation to take the interests of Shareholders of the Portfolio into consideration for any reason. The relationship between the Underlyer Strategy and the Benchmark Index is described above under the section “Description of the Underlyer Strategy".

Goldman Sachs is not affiliated with Dow Jones & Company or UBS Securities and is not responsible for their acts or omissions with respect to the Benchmark Index or for the disclosure regarding the Benchmark Index.

p) The policies of the sponsor of the Benchmark Index and changes that affect the Benchmark Index and the Benchmark Index commodities could affect the level of the Underlyer Strategy.
The policies of Dow Jones & Company Inc., jointly with UBS Securities, as Benchmark Index Sponsor, 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 Underlyer Strategy level and therefore the amount payable on any redemption of Shares of the Portfolio. The level of the Underlyer Strategy and the Shares of the Portfolio referenced to such Underlyer Strategy could also be affected if the Benchmark Index Sponsor changes these policies, for example, by changing the manner in which it calculates the Benchmark Index, or if Benchmark Index Sponsor discontinues or suspends calculation or publication of the Benchmark Index, in which case it may become difficult to determine the Underlyer Strategy level on any relevant redemption date. If events such as these occur, or such day is not an DJ-UBS 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 Underlyer Strategy or Benchmark Index" as applicable. The discretion that the Calculation Agent will have in determining the Underlyer Strategy level on any redemption date, as applicable, is more fully described in those sections of this Supplement.

q) The Investment Administrator can postpone the Valuation Day and any related redemption date if a Market Disruption Event occurs.
If the Calculation Agent, determines that, on the relevant Valuation Day a Market Disruption Event has occurred or is continuing in respect of the Underlyer Strategy, the Investment Administrator will postpone such Valuation Day, until the first Valuation Day on which no Market Disruption Event is occuring or is continuing and, in any event, not later than five Underlyer Strategy business days from the originally scheduled date for such Valuation Day. In addition, if the relevant Valuation Day is so postponed, any related subscription, conversion and/or redemption date will also be postponed, although not by more than five Underlyer Strategy business days. Thus, if the Valuation Day is postponed, applications of the Shareholders of the Portfolio for any subscription, conversion and/or redemption may not be processed until several days after the originally scheduled Valuation Day.

Moreover, if the relevant Valuation Day is postponed to the fifth Underlyer Strategy business day following the originally scheduled Valuation Day, and a Market Disruption Event occurs or is continuing on the sixth Underlyer Strategy business day, that day will nevertheless be the Valuation Day provided such sixth Underlyer Strategy business day is a Business Day in all other respects. In such circumstances, the Calculation Agent, will determine the Closing Level of the Underlyer Strategy based on the procedures described below in the "Definitions" section under "Market Disruption Fallbacks".

Particularities of the Swap Agreement and of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Swap Agreement and the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund, for the account of the Portfolio, will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian. The Swap Agreement will be collateralized such that the Portfolio's counterparty exposure to Goldman Sachs International remains within the UCITS guidelines at all times.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Swap Agreement will be a total return swap indexed to the return of the Underlyer Strategy. Under the terms of the Swap Agreement, the Portfolio will be required to make payments to Goldman Sachs

International, as 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). Goldman Sachs International will be obligated to make periodic payments to the Portfolio based on any increases in the Underlyer Strategy level, and the Portfolio will be obligated to make payments to Goldman Sachs International in the amount of any decreases in the Underlyer 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. 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 Underlyer Strategy, payments due under the Swap Agreement may be delayed or determined in an alternative manner.

The Reverse Repurchase Agreement and Swap Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement and Swap Agreement counterparties under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company (as defined in the Prospectus) must at all times verify that prices received from the Reverse Repurchase Agreement and Swap Agreement counterparties are fair and reliable. In reaching pricing determinations for the Swap Agreement, the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the market level of the Underlyer Strategy and the remaining period until the maturity of the Swap Agreement. Goldman Sachs International approved the valuation and pricing models that will be used for the valuation of the Swap Agreement. Such valuation method will be used on a consistent basis. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Swap Agreement and the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement and Swap Agreement counterparties to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Swap Agreement and the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: Effective Federal Funds rate. The returns generated to the Portfolio under the Swap Agreement are an appreciation (if any) of the Underlyer Strategy and those generated to the counterparty to such agreement are a reference rate linked to the Effective Federal Funds rate.

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 Underlyer Strategy or the Benchmark Index is:

(i) not calculated and announced by the Underlyer Strategy Sponsor or the Benchmark Index Sponsor, 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 "Calculation Agent"); or

(ii) replaced by a successor strategy or index using, in the reasonable judgment of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlyer Strategy or Benchmark Index, as applicable,

then the Underlyer Strategy or Benchmark Index will be deemed to be the Underlyer 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/publication of the index

If in respect of the Underlyer Strategy or Benchmark Index:

(i) on or prior to any valuation date, (x) the Underlyer 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 Underlyer Strategy or in any other way materially modifies the Underlyer Strategy or (y) the Benchmark Index 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 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 Underlyer Strategy or the Benchmark Index, the weighting of the components of the Underlyer 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 Underlyer 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 Underlyer Strategy Sponsor or (if applicable) the successor sponsor fails to calculate and announce the Underlyer Strategy, or the Underlyer Strategy has ceased to be calculated by the Underlyer 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 Sponsor 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 Sponsor 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 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 Underlyer Strategy, in lieu of a published level for the Underlyer 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 Underlyer 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 Underlyer 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).

Error in publication

For purposes of calculating Underlyer Strategy, if a settlement price published or announced on any given day and used or to be used by the Calculation Agent to determine the level of the Underlyer 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 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. Where, as the result of a miscalculation of the net asset value per Share of any Class of any Portfolio, including as a result of an error in publication of the Underlyer Strategy, a Shareholder has received a payment or Shares in excess of the correct value, the beneficial holder, upon determination on behalf of the Umbrella Fund of the correct net asset value of such Shares (a) agrees to repay or surrender such excess value to the Umbrella Fund and (b) in cases where excess Shares have been issued as a result of such error the Shareholder authorizes the Umbrella Fund to cancel or redeem such Shares in order to correct such error and effect such repayment.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
Class A	USD	Accumulation	LU0397155895	None
Class A (EUR Hedged)	EUR (Hedged)	Accumulation	LU0397155978	None
Class I	USD	Accumulation	LU0397156190	None
Class I (EUR Hedged)	EUR (Hedged)	Accumulation	LU0397156273	None
Class I (CHF Hedged)	CHF (Hedged)	Accumulation	LU0397156356	None

Class C	USD	Accumulation	LU0397156430	None
Class C (EUR Hedged)	EUR (Hedged)	Accumulation	LU0397156604	None
Class C (CHF Hedged)	CHF (Hedged)	Accumulation	LU0397156786	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Subsequent Investment	Minimum Holding and Initial Investment
Class A	5%	5%	1.00%	USD 1,000	USD 1,000
Class A (EUR Hedged)	5%	5%	1.00%	EUR 1,000	EUR 1,000
Class I	5%	5%	1.00%	USD 1,000	USD 100,000
Class I (EUR Hedged)	5%	5%	1.00%	EUR 1,000	EUR 100,000
Class I (CHF Hedged)	5%	5%	1.00%	CHF 1,000	CHF 100,000
Class C	5%	5%	0.30%	USD 1,000	USD 1,000,000
Class C (EUR Hedged)	5%	5%	0.30%	EUR 1,000	EUR 1,000,000
Class C (CHF Hedged)	5.0%	5%	0.30%	CHF 1,000	CHF 1,000,000

*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.

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. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator and to the Hedging Agent) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day*	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day + 3 Local Business Days**
	Every Luxembourg and London business day before 4 p.m. CET - Luxembourg time prior to the relevant Valuation Day	

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 Underlyer Strategy business day (as defined under section "Definitions" below) following the receipt of their application.

A Net Asset Value may be calculated on days different from the Valuation Day with the exception of any Luxembourg banking holidays. Any such Net Asset Value published on non-Valuation Days will be (i) indicative only and made available solely for information purposes on the Bloomberg pages as set out below; and (ii) based on previously available net asset values with adjustments made for the expense accrual.

Class A	GSDJACA LX
Class A (EUR Hedged)	GSSTAEH LX
Class I	GSDJACI LX
Class I (EUR Hedged)	GSSTIEH LX
Class I (CHF Hedged)	GSSTISH LX
Class C	GSDJACC LX
Class C (EUR Hedged)	GSSTCEH LX
Class C (CHF Hedged)	GSSTCCH LX

* Any day (1) on which banks are open for normal banking business in Luxembourg and London, (2) which is also an Underlyer Strategy business day, and (3) on which no Market Disruption Event is occurring in respect of the Underlyer Strategy, save in the circumstances described below in the section "Definitions" under "Market Disruption Fallbacks".

On each day the Underlyer Strategy Sponsor is open for business, it will calculate and publish the Closing Level (as defined below in the section "Definitions") of the Underlyer Strategy on the Bloomberg ticker reference ENHGD56T <INDEX> and therefore may be published on non-Business Days (see note * above for definition of Business Day). Any such value published by the Underlyer Strategy Sponsor in respect of the Underlyer Strategy on non-Business Days will be indicative only and therefore may not reflect the Closing Level of the Underlyer Strategy as determined by the Calculation Agent and used by the Investment 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 "Principal 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.

** Day on which commercial banks are open for business in Luxembourg, London, and in the principal financial centers of the currencies of payment for the relevant Share Class.

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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

USD

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to retail, institutional and professional investors.

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This Supplement relates only to the Portfolio and does not relate to the exchange-traded physical commodities underlying any of the Dow Jones-UBS Commodity Index^{SM} components. Purchasers of the Portfolio should not conclude that the inclusion of a futures contract in the Dow Jones-UBS Commodity Index^{SM} is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in this Supplement regarding the Dow Jones-UBS Commodity Index^{SM} components has been derived solely from publicly available documents. None of Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Dow Jones-UBS Commodity Index^{SM} components in connection with the Portfolio. None of Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Dow Jones-UBS Commodity Index^{SM} components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

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DEFINITIONS

Benchmark Index

Dow Jones-UBS Commodity Index Total Return^{SM}

Benchmark Index Sponsor

Dow Jones & Company Inc., jointly with UBS Securities 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 Underlyer Strategy as announced and published on Bloomberg ticker reference ENHGD56T <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 Underlyer Strategy on such Valuation Day shall be determined in accordance with the provisions set forth under “Market Disruption Fallbacks” below.

Discontinuance or Modification of Underlyer Strategy or Benchmark Index

(a) If the Underlyer Strategy or the Benchmark Index is:

- (i) not calculated and announced by the Underlyer Strategy Sponsor or Benchmark Index Sponsor, 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 underlyer 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 Underlyer Strategy or Benchmark Index, as applicable,

then the Underlyer Strategy or Benchmark Index, as applicable, will be deemed to be the underlyer or the index so calculated and announced by that successor sponsor or that successor underlyer or index, as the case may be.

(b) If in respect of the Underlyer Strategy or Benchmark Index:

- (i) on or prior to the Valuation Day, (A) the Underlyer StrategySponsor 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 Underlyer Strategy or in any other way materially modifies the Underlyer Strategy; or (B) the Benchmark Index 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 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

Underlyer Strategy or the Benchmark Index, the weighting of the components of the Underlyer 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 Underlyer Strategy or Benchmark Index, as the case may be); or

(ii) on the Valuation Day in the absence of a Market Disruption Event (A) the Underlyer Strategy Sponsor or (if applicable) the successor sponsor, fails to calculate and announce the Underlyer Strategy, or the Underlyer Strategy has ceased to be calculated by the Underlying Strategy Sponsor or a successor sponsor and has not been replaced by a successor Underlyer Strategy (and, for the avoidance of doubt, such failure or cessation shall not constitute a Market Disruption Event); or (B) the Benchmark Index Sponsor 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 Sponsor 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 Sponsor shall constitute a Market Disruption Event),

then the Calculation Agent shall calculate the level of the Underlyer Strategy, in lieu of a published level for the Underlyer Strategy as the case may be, in good faith and in a commercially reasonable manner.

(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 Underlyer Strategy.

(d) If the Closing Level published on any Valuation Day is subsequently corrected and the correction is published by the Underlyer Strategy Sponsor or (if applicable) the successor sponsor not later than 12 noon EST on the Underlyer 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.

DJ UBS business day	has the same meaning given to "Business Day" as set forth in the DJ-UBS Handbook.
DJ UBS Handbook	The Dow Jones - UBS Commodity Index^{SM} Handbook as of January 2008 compiled and published by Dow Jones & Company, Inc. (as revised annually);
Market Disruption Events	means, in respect of the Underlyer Strategy and any given Underlyer Strategy business day (and a Market Disruption Event shall be deemed to exist on such Underlyer 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 Underlyer 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 Underlyer Strategy will not be determined with reference to the Bloomberg ticker reference ENHGD56T <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 Underlyer 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 Underlyer 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 Underlyer 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 Underlyer Strategy Sponsor, in a commercially reasonable manner, on the sixth (6th) Underlyer Strategy business day following such Valuation Day notwithstanding that a Market Disruption exists on such sixth (6th) Underlyer Strategy business day.

The Calculation Agent shall determine Closing Level of the Underlyer Strategy by reference to the settlement prices or other prices of the relevant contracts included in the Underlyer Strategy determined in sub-paragraphs (i) and (ii) above using the then current method for calculating the Underlyer 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.

Underlyer Strategy	Goldman Sachs Dow Jones-UBS Total Return^{SM} Enhanced Strategy E56 as calculated by the Underlyer Strategy Sponsor and published on the Bloomberg ticker reference ENHGD56T <Index> (or any official successor thereto). The Underlyer 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.
Underlyer Strategy business day	in respect of the Underlyer 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 Underlyer 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.
Underlyer 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 Underlyer Strategy; and (b) announces (directly or through an agent) the level of such Underlyer Strategy on a regular basis.

Supplement IX to the Prospectus

Internal Alpha Strategies

Goldman Sachs Structured Investments SICAV – Goldman Sachs Rates Momentum Strategies (RAMSES) Floating Rate Plus Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Goldman Sachs Rates Momentum Strategies (RAMSES) Floating Rate Plus Portfolio (the "**Portfolio**"), one of the Internal Alpha Strategies Portfolios of the Umbrella Fund, which provides investors with access to our proprietary algorithmic strategies and research driven alpha strategies.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Goldman Sachs Rates Momentum Strategies (RAMSES) Floating Rate Plus Portfolio

Investment Objective
The Portfolio's investment objective is to (i) target an interest rate return equivalent to one week USD Libor and (ii) track the excess returns of the Goldman Sachs Rates Momentum Strategies (RAMSES) Floating Rate Plus Exposure 5.5 USD – 97% High Watermark Protected Index (the "Underlying Index"). The Underlying Index measures the performance of a basket of eight individual trading strategies (each an "**Underlying Strategy**" and together the "**Underlying Strategies**") designed to profit from trading opportunities in the structure of USD, EUR and GBP interest rate yield curves. The Underlying Strategies belong to three categories of momentum strategies: duration, curve and cross-duration strategies. Each of those strategies aims to identify relative value opportunities and trends in different segments of the interest rate yield curve and between currencies. The Underlying Index is protected at 97% of its High Watermark. This means that the Underlying Index level cannot fall below 97% of the maximum Underlying Index level observed on a daily basis since the Underlying Index start date. By tracking the Underlying Index the Portfolio also aims at protecting the net asset value around 97% of its High Watermark. Investors should note that despite the Portfolio tracking an index with a 97% High Watermark protection, this does not necessarily result in a corresponding 97% High Watermark protection of the Portfolio's net asset value. The net asset value may fall below 97% of its High Watermark. Important factors that may affect the protection of the Portfolio's net asset value are the interest earned on the Portfolio's reverse repurchase agreement, the overnight rate comprised in the Underlying Index, the costs incurred by the Portfolio and, for the Hedged Share Class(es) of the Portfolio, the derivative instruments used to hedge such Share Class(es) against the Base Currency of the Portfolio (which may have a positive or negative impact on the net asset value of the Hedged Share Class(es) of the Portfolio, depending on the exchange rate differential between both currencies). The "index exposure" of the Portfolio is 1, i.e. the Portfolio aims to track the Underlying Index 1:1. The Underlying Index itself has an exposure to the Underlying Strategies of 5.5, meaning that any gains and losses of the Underlying Strategies will be magnified by a factor of 5.5 when compared to an index with an underlying exposure of 1. **Despite all measures taken to reach the above 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.**

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection
The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by entering into (i) a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the "**Reverse Repurchase Agreement**"); (ii) an excess return swap agreement (the "Swap Agreement") for participation in the Underlying Index; and (iii) for the Hedged Share Class(es) of the Portfolio, derivative instruments to hedge such Share Class(es) against the Base Currency of the Portfolio. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "Reverse Repurchase Agreement Eligible Securities" below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the current market conditions, the Reverse Repurchase Agreement will be collateralized within a range from 100% and 110% of its notional amount. The level of collateralization may vary within the aforementioned range in function of the type of collateral posted at any time;
Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;
Currencies: collateral shall be delivered in each country's respective currency**.**

Investors will obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Swap Agreement

The Portfolio will enter into the Swap Agreement with Goldman Sachs International which is also the counterparty to 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.

General Characteristics of the Underlying Index

The Underlying Index is an index created by Goldman Sachs International (the "**Index Sponsor**"). The following sections describe in general the characteristics of indices created by the Index Sponsor and should be read in conjunction with the Specific Characteristics of the Underlying Index (the "**Specific Characteristics**") set out below.

The information set forth below provides a general description of the indices the Index Sponsor may create (each an "**Index**" and together the "**Indices**"). The Indices are based on three categories of momentum strategy comprising a duration strategy, a curve strategy and a cross-duration strategy which aim to identify relative value opportunities and trends (i) in different segments of the interest rate yield curve and (ii) between currencies. Each Index measures the performance of a basket of up to eight individual absolute or relative value trading strategies (each a "**Strategy**" and together the "**Strategies**") designed to profit from trading opportunities in the structure of the EUR, USD and GBP interest rate yield curves.

Further information relating to the Indices and the Strategies is available at www.gs-structured-sicav.com. Access to this website is password protected. Investors and potential investors in the Portfolio can obtain access to this website by requesting a password from the Investment Administrator.

Each Index will have specified terms as will be set out in the Specific Characteristics for such Index. The Specific Characteristics will specify:

- The strategy weight for each Strategy, which is the relative weighting of each of the underlying Strategies in that Index;
- An "index exposure" which will magnify (upward or downward) the exposure to the Strategies

and, if relevant, a "base currency" to which the Strategy results will be converted from the euro, which is the currency of denomination for all of the Strategies;

- Whether a particular Index is "additive" or "proportional", whether the particular Index will accrue interest on each index business day at the overnight rate of the base currency and the fees and costs applicable to the particular Index, in each case as more fully described below; and
- The Bloomberg Page or other source where information about the particular Index will be published by the Index Sponsor.

If there are any differences between the general terms of the indices described in this document and the terms described in the Specific Characteristics for a particular Index, the terms described in the Specific Characteristics for a particular Index will prevail for purposes of such Index.

The information set forth below reflects the policies of, and is subject to change by, the Index Sponsor. The Index Sponsor owns the copyright and all other rights to the Goldman Sachs Rates Momentum Strategies (RAMSES), each of the eight individual Strategies and each of the related Indices. The Index Sponsor does not have any obligation to continue to publish, and may discontinue publication of, any of the Indices at any time.

The Index Sponsor will post the index level of each particular Index on a daily basis on a Bloomberg page as specified in the Specific Characteristics. The Index Sponsor does not intend to provide any additional post-issuance information with respect to any particular Index.

A) Summary of the Strategies and Description of Reference Swaps

Each Index has a specified exposure to a basket of eight individual Strategies as specified in the Specific Characteristics for that particular Index. The strategy weight for any Strategy may be zero if specified in the applicable Specific Characteristics. In this case, the performance of that Index will not be affected by any Strategy with a zero weighting. The Strategies are described in further detail below.

The performance of each Strategy is determined by the performance of a series of hypothetical interest rate swaps. An interest rate swap is a contract pursuant to which one party agrees to pay a fixed rate of interest to the other party in exchange for receipt of a floating rate of interest tied to a specified underlying interest rate. If the underlying interest rate goes up over the term of an interest rate swap, the party that is paying a fixed rate and receiving a floating rate will benefit because the amount that it receives will increase while the amount that it is required to pay does not change. Conversely, if the underlying interest rate falls over the term of an interest rate swap, the party that is paying a floating rate will benefit because the amount that it is required to pay will decline while the amount that it receives under the contract stays the same. The exposure to interest rate fluctuations created by an interest rate swap is similar to that created by investing in a fixed-rate bond. A corporation issuing a fixed-rate bond agrees to pay interest at a fixed rate and will benefit if the prevailing interest rates increase over the life of the bond because the interest payments on the bond will not increase in line with prevailing market rates. Conversely, an investor in a fixed-rate bond will benefit if the prevailing interest rate declines over the life of the bond because that investor would be receiving fixed payments at an above-market rate. For the purposes of each Strategy, the notional amount of each hypothetical swap is (1) first, determined such that a movement of one basis point in the underlying interest rate or rates causes a corresponding movement of one basis point in the level of the relevant Index, then (2) second, scaled by reference to a specified target volatility as described more fully below then (3) finally, multiplied by the applicable strategy weight as specified in the Specific Characteristics, multiplied by 25% and, if the Index is specified as "proportional" in the Specific Characteristics, multiplied by the Index Level.

Each Strategy is based on an underlying interest rate or, in the case of a "relative" Strategy as described below, pair of interest rates, with a specified currency of denomination in EUR, USD and/or GBP and a specified maturity. Each Strategy seeks to profit from movements in the underlying interest rate or, as the case may be, interest rate pair. Each Strategy is based on an analysis of the historic time series of the underlying interest rate or rates, from which an algorithm developed by the Index Sponsor seeks to forecast future movements in the interest rate or rates for that Strategy. The performance of each Strategy reflects the notional gain or loss over time resulting from the deemed execution of a series of hypothetical forward-starting interest rate swaps, referred to as "reference swaps", intended to benefit from those forecasted movements in the interest rate or interest rate pair, as described more fully below. The Strategies fall into three categories:

- <u>Curve Strategies</u>: Curve strategies compare long-term and short-term interest rates for a single currency (USD or EUR) and seek to forecast whether the difference between those rates will increase or decrease;

- Cross-Duration Strategies: Cross-duration strategies compare 2-year interest rates for different currencies (USD-EUR or USD-GBP) and seek to forecast whether the difference between those rates will increase or decrease; and
- Duration Strategies: Duration strategies seek to forecast whether the 2-year interest rate for a specified currency (EUR, USD or GBP) will rise or fall.

Because the Curve Strategies and the Cross-Duration Strategies compare the performance of two interest rates against one another, these are referred to as "relative" Strategies. The performance of each relative Strategy is based on a Reference Swap that provides for receipt of a fixed rate of interest and payment of a floating rate of interest for one of the two underlying interest rates and the opposite formulation (payment of a fixed rate and receipt of a floating rate) for the other underlying interest rate, as described in more detail below. For the Duration Strategies, which analyse only a single underlying interest rate, the Reference Swap relates only to fixed and floating payments for a single interest rate, also as described in more detail below. Relative Strategies will generate a positive return if the difference between the two underlying interest rates increases or decreases as forecasted by the relevant algorithm. Duration Strategies will generate a positive return if the relevant interest rate increases or decreases as forecasted by the relevant algorithm.

The underlying interest rates and associated denominated currencies and maturities for each of the Strategies are as follows:

Category	Strategy	First Underlying Interest Rate	Second Underlying Interest Rate
Curve Strategy	30yEUR-2yEUR Momentum	30y maturity EUR interest rates	2y maturity EUR interest rates
Curve Strategy	10yUSD-2yUSD Momentum	10y maturity USD interest rates	2y maturity USD interest rates
Curve Strategy	30yUSD-2yUSD Momentum	30y maturity USD interest rates	2y maturity USD interest rates
Cross-Duration Strategy	2yUSD-2yEUR Momentum	2y maturity USD interest rates	2y maturity EUR interest rates
Cross-Duration Strategy	2yUSD-2yGBP Momentum	2y maturity USD interest rates	2y maturity GBP interest rates
Duration Strategy	2yEUR Momentum	2y maturity EUR interest rates	NA
Duration Strategy	2yUSD Momentum	2y maturity USD interest rates	NA
Duration Strategy	2yGBP Momentum	2y maturity GBP interest rates	NA

B) Description of the Individual Strategies

B1) Components Underlying the Individual Strategies

The algorithm underlying each Strategy seeks to forecast movements over a four week period in the underlying interest rate or, in the case of relative Strategies with a pair of underlying interest rates, seeks to forecast the change in the difference between the First Underlying Interest Rate and the Second Underlying Interest Rate. The algorithm underlying each Strategy applies historical data to the current level of the underlying rate or rates applicable to that Strategy, identifies short-term and long-term trends in the historic evolution of these rate or rates to the present time and compares those trends to suggest a trading opportunity over the subsequent four week period.

There can be no assurance, in relation to any Strategy, that actual interest rate yield curve movements will occur in the manner forecasted by the algorithm underlying the relevant Strategy.

The historical analysis conducted by the algorithm underlying each Strategy has three principal components:

- A longer-term momentum indicator, which analyzes the historic time series of the underlying interest rate or interest rate pair in order to identify trends in the historic evolution of the rates to the present time (the "**Long-Term Indicator**"). .

- In the case of the curve strategies and the cross-duration strategies only, a Short-Term Indicator which analyzes the shorter-term movements of the relevant historic time series in order to identify environments in which there is a current rapid change in the differential between the two underlying interest rates (the "**Short-Term Indicator**"). The Short-Term Indicator does not exist for, and is not relevant to, the Duration Strategies. For the relative Strategies, the Short-Term Indicator tests whether short-term historic movements are contrary to the long-term trend identified by the Long-Term Indicator and have moved in the opposite direction from the long-term trend by more than a specified magnitude. This is referred to as a "**Trading Suspension Event**". If a Trade Signal for a particular Strategy is suspended because a Trading Suspension Event has occurred or is continuing, no new hypothetical swap contracts will be established for that Strategy and outstanding hypothetical swap contracts for that Strategy will be terminated as described in more detail below.
- A volatility scaling factor ("the **Volatility Scaling Factor**"), which is used to scale the notional amount of the hypothetical forward-starting swaps underlying each Strategy to achieve similar volatilities across Strategies.

The realised volatility of the underlying interest rate or interest rate pair used in calculating the Volatility Scaling Factor is calculated as the standard deviation over the previous 3 months of the changes of the underlying interest rate between each pair of consecutive Business Days in that 3 month period (in the case of Durational Strategies) or the changes in the difference between the First Underlying Interest Rate and the Second Underlying Interest Rate between those Business Days (in the case of relative Strategies), multiplied by the square root of 252, and subject to the Minimum Volatility as specified above. Business Days used for purposes of this calculation are TARGET business days for EUR denominated interest rates, London business days for GBP denominated interest rates and New York City business days for USD denominated interest rates.

B2) General Description of the Operation of the Index

On the specified weekly Roll Day for each Strategy (subject to adjustment if any Roll Day is not an Index Business Day), the algorithm for that Strategy seeks to predict the direction in which the underlying interest rate or rates for that Strategy will move over the subsequent four-week period based on the Long-Term Indicator and Short-Term Indicator. A "Trade Signal" is generated for each Strategy on its weekly Roll Day according to the anticipated direction of the Long-Term Indicator unless, if applicable, the Trade Signal is suspended for that particular Strategy on that Roll Day based on the Short-Term Indicator or unless an Exposure Suspension Event occurs or is continuing (as defined in the Specific Characteristics).

For each of the relative Strategies, the Trade Signal will be suspended on any Index Business Day following a Trading Suspension Event for that Strategy. If a Trade Signal is suspended for a Strategy because a Trading Suspension Event has occurred or is continuing, no new hypothetical swap contracts will be established for that Strategy and outstanding hypothetical swap contracts for that Strategy will be terminated as described in more detail below. A Trading Suspension Event occurs if the Short-Term Indicator for that Strategy predicts a movement in the difference between the underlying interest rates that is in the opposite direction of the movement predicted by the Long-Term Indicator and the anticipated short-term movement is in excess of a certain Threshold. Following a Trading Suspension Event, a Strategy will remain suspended until the Short-Term Indicator and the Long-Term Indicator both anticipate the same movement (increase or decrease) in the difference between the underlying interest rates, regardless of whether the Short-Term Indicator shows a movement in excess of the Threshold.

No Trading Suspension Event can occur for the Duration Strategies, because there is no Short-Term Indicator for those Strategies, as described above. This means that a Trade Signal will be generated on each Roll Day for the Duration Strategies unless an Exposure Suspension Event occurs or is continuing (if and as specified in the Specific Characteristics).

The generation of a Trade Signal on a Roll Day for any Strategy will prompt the deemed execution of one or, for the relative Strategies, a pair of hypothetical forward-starting interest rate swaps (referred to herein as the "**Reference Swaps**") on that Roll Day (the "**Deemed Execution Date**"). The Reference Swaps will be deemed to commence one calendar month and ten Index Business Days later.

The Reference Swaps for each Strategy will be deemed to remain effective until the fourth Roll Day of the particular Strategy following the Deemed Execution Date (the "**Deemed Termination Date**" of a Reference Swap) unless an Exposure Suspension Event occurs (if and as specified in the Specific Characteristics) or, for a relative Strategy, unless the Trade Signal for that Strategy is suspended because a Trading Suspension Event has occurred or is continuing in relation to that Strategy. If an Exposure Suspension Event or Trading Suspension Event occurs, the Reference Swaps for the affected Strategy or Strategies will be deemed terminated as of the Index Business Day on which the Exposure Suspension or Trading Suspension Event occurs, provided that no more than one of the Reference Swaps per Strategy may be terminated on each Index Business Day as a result of a Trading Suspension Event. Should a Trading Suspension Event require the termination of more than one of the Reference Swaps per Strategy on any one Index Business Day, the termination will be executed sequentially over several Index Business Days with the Reference Swap that has been outstanding for the longest period of time terminated on each Index Business Day. Any such termination will be conditional on the Trading Suspension Event continuing to apply to the relevant Reference Swaps at the time of termination. Should an Exposure Suspension Event occur, all Reference Swaps across all Strategies will be deemed terminated on the Index Business Day on which the Exposure Suspension Event has occurred.

On each weekly Roll Day for each Strategy, the algorithm will be applied to establish the terms of new Reference Swaps for that Strategy. As a result, there may be up to four Reference Swaps outstanding at any one time with respect to each Duration Strategy and up to eight Reference Swaps (representing four pairs of Reference Swaps) outstanding at any one time with respect to each relative Strategy.

If Roll Day for any Strategy is not an Index Business Day, the Roll Day for any affected Strategy will be deemed to occur on the next following Index Business Day. An Index Business Day is each day that is a New York Business Day, a London Business Day and a Target Business Day other than 24 December and 31 December of each calendar year, which are not considered to be Index Business Days. New York Business Days are each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation or executive order to close. London Business Days are each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in London generally are authorized or obligated by law, regulation or executive order to close. Target Business Days are any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("**TARGET**") System or any successor system is open for business.

The deemed execution of the Reference Swaps will occur on the Deemed Execution Date for 100% of the notional amount of each component of the swap, and will be deemed executed with reference to interest rates determined by calculating the equally weighted average of the interest rates shown on the applicable Fixing Source specified below at three different points in time over the course of the Deemed Execution Day (each, a "**Fixing Time**"), subject to any Trading Suspension Event for a particular Strategy or any Exposure Suspension Events specified in the Specific Characteristics. If an Exposure Suspension Event occurs or is continuing on any Index Business Day, the Index will be suspended on that Index Business Day, no deemed execution of Reference Swaps will occur on that Index Business Day and any outstanding Reference Swaps will be terminated as described above.

The Fixing Source for EUR interest rate curves will be Tullet, for USD interest rate curves will be BrokerTec and for GBP interest rate curves will be ICAP (or, in each case, any successor or replacement pages). For any necessary currency exchange, the Exchange Rate Source specified below will be used.

B3) Deemed Execution of Reference Swaps for each Strategy

After a Trade Signal for a particular Strategy has been generated on its specified Roll Day, one or, as the case may be, a pair of hypothetical forward-starting interest rate Reference Swaps will be deemed executed on that Roll Day. The deemed execution of the Reference Swaps is hypothetical only and no actual trading transactions are made for purposes of any Index.

If the Trade Signal for a particular Strategy anticipates an increase in the underlying interest rate, or increase in the difference between a pair of interest rates, the Reference Swap with respect to the First Underlying Interest Rate provides for payment of a fixed rate of interest versus receipt of a floating rate of interest on the swap, and, where applicable, the Reference Swap with respect to the Second Underlying Interest Rate provides for receipt of a fixed rate of interest versus payment of the floating rate of interest on the swap of the short position in the underlying interest rate. In the case of a Duration Strategy with only a position in the First Underlying Interest Rate, the mark-to-market value of the Reference Swap increases if the corresponding interest rate rises in absolute terms, and the mark-to-market value of the Reference Swap decreases if the First Underlying Interest Rate falls in absolute terms. In the case of relative Strategies with two Reference Swaps with different maturities, the mark-to-market value of the Reference Swaps increases if the First Underlying Interest Rate rises relative to the Second Underlying Interest Rate (that is, if the difference between the two underlying rates increases), and the mark-to-market value of the Reference Swaps decreases if the First Underlying Interest Rate falls relative to the Second Underlying Interest Rate (that is, if the difference between the two underlying rates decreases).

If the Trade Signal for a particular Strategy anticipates a decrease in an interest rate, or decrease in the difference between a pair of interest rates, the Reference Swap with respect to the First Underlying Interest Rate provides for receipt of a fixed rate of interest versus receipt of a floating rate of interest on the swap, and, where applicable, the Reference Swap with respect to the Second Underlying Interest Rate provides for payment of a fixed rate of interest versus receipt of the floating rate of interest on the swap of the short position in the underlying interest rate. In the case of a Duration Strategy with only a position in the First Underlying Interest Rate, the mark-to-market value of the Reference Swap increases if the corresponding interest rate falls in absolute terms, and the mark-to-market value of the Reference Swap decreases if the First Underlying Interest Rate rises in absolute terms. In the case of relative Strategies with two Reference Swaps with different maturities, the mark-to-market value of the Reference Swaps increases if the First Underlying Interest Rate falls relative to the Second Underlying Interest Rate (that is, if the difference between the two underlying rates decreases), and the mark-to-market value of the Reference Swaps decreases if the First Underlying Interest Rate rises relative to the Second Underlying Interest Rate (that is, if the difference between the two underlying rates increases).

Examples of the generation of Trade Signals and corresponding deemed entry into Reference Swaps for each type of strategy are shown in the bullet points below.

- <u>Curve Strategies</u>: If, for a Curve Strategy such as the 30yUSD-2yUSD Momentum Strategy, the algorithm forecasts that the difference between the 30-year USD interest rate and the 2-year USD interest rate will increase over the subsequent four week period and neither an Exposure Suspension Event nor a Trading Suspension Event for that strategy occurs or is continuing, a Trade Signal will be generated and two hypothetical swaps will be entered into. These hypothetical swaps will provide for receipt of a fixed rate of interest at the 2-year USD rate for two years (versus payment of a floating rate) and payment of a fixed rate of interest at the 30-year USD rate for thirty years (versus receipt of a floating rate). If the difference between the 30-year USD interest rate and the 2-year USD interest rate increases as anticipated, as measured on the last day in the four week period during which the hypothetical swaps are outstanding, this hypothetical trading position will generate a notional gain and the value of the Index will increase, as long as the gains on the hypothetical swaps are larger than the fees and costs in respect of the Index discussed below. If the difference between the two rates decreases, however, and moves in the opposite direction from what was anticipated, this hypothetical trading position will generate a notional loss and the value of the Index will decrease.

- <u>Cross-Duration Strategies</u>: The Cross-Duration Strategies operate in generally the same way as the Curve Strategies. If, for a Cross-Duration Strategy such as the 2yUSD-2yEUR Momentum Strategy, the algorithm forecasts that the difference between the 2-year USD interest rate and the 2-year EUR interest rate will increase over the subsequent four week period and neither an Exposure Suspension Event nor a Trading Suspension Event for that strategy occurs or is continuing, a Trade Signal will be generated and two hypothetical swaps will be entered into. These hypothetical swaps will provide for receipt of a fixed rate of interest at the 2-year EUR rate for two years (versus payment of a floating rate) and payment of a fixed rate of interest at the 2-year USD rate for two years (versus receipt of a floating rate). If the difference between the 2-year USD interest rate and the 2-year EUR interest rate increases as anticipated, as measured on the last day in the four week period during which the hypothetical swaps are outstanding, this hypothetical trading position will generate a notional gain and the value of the Index will increase, as long as the gains on the hypothetical swaps are larger than the fees and costs in respect of the Index discussed below. If the difference between the two rates decreases, however, and moves in the opposite direction from what was anticipated, this hypothetical trading position will generate a notional loss and the value of the Index will decrease.

- <u>Duration Strategies</u>: If, for a Duration Strategy such as the 2yEUR Momentum Strategy, the Long-Term Indicator algorithm forecasts a fall in the EUR interest rate with 2 year maturity over the subsequent four week period and no Exposure Suspension Event occurs or is continuing, a Trade Signal will be generated and a hypothetical swap will be created. This hypothetical swap will provide for receipt of a fixed rate of interest at the 2-year rate for a 2-year period versus payment of a floating rate of interest at the 2-year rate over that period. If the 2-year EUR interest rate decreases as anticipated, as measured on the last day in the four week period during which the swap is outstanding, this hypothetical trading position will generate a notional gain and the value of the Index will increase, as long as the gains on the hypothetical swaps are larger than the fees and costs in respect of the Index discussed below. If the 2-year EUR interest rate increases, however, and moves in the opposite direction from what was anticipated, this hypothetical trading position will generate a notional loss and the value of the Index will decrease.

The maturity of each component of a Reference Swap will be equal to the maturity of the underlying interest rate starting from its stated commencement date, so that swaps relating to a 2-year interest rate will be for a term of 2 years, those relating to a 10-year interest rate will be for a term of 10 years and those relating to a 30-year interest rate will be for a term of 30 years.

The fixed rate applicable to each leg of each Reference Swap is equal to the mid-market rate of a swap starting one month and 10 Index Business Days after the Deemed Execution Date of the appropriate maturity and in the appropriate currency, as determined by the Index Sponsor based on the Fixing Source and Fixing Time as of the relevant Deemed Execution Date.

The floating-rate leg of each swap provides for payments to be made on a semi-annual basis for the component of the Reference Swaps in EUR and GBP, and on a quarterly basis for the component of the Reference Swaps in the USD. The fixed-rate leg provides for payments to be made on an annual basis for the component of the Reference Swaps in EUR, and on a semi-annual basis for the component of the Reference Swaps in USD and GBP.

Each Strategy is denominated in EUR, which means that the profit or loss on any Reference Swap will be converted to EUR at the deemed termination of the Reference Swap. A devaluation of the EUR (i.e. an increase in the number of EUR per 1 unit of the currency of the Reference Swap) between the Deemed Execution Date and the Deemed Termination Date for any Reference Swap will magnify the profit or loss of Reference Swaps denominated in USD or GBP, while an appreciation in the EUR (i.e. an increase in the number or EUR per 1 unit of the currency of the Reference Swap) will reduce the profit or loss. The number of units of EUR per 1 unit of the currency of the Reference Swap is as observed using the relevant BOE/SAF exchange rates as of 11 A.M. London time as published on Reuters page FXFIX (or any successor or replacement pages) (the "**Exchange Rate Source**"). If a base currency is specified for any Index in the applicable Specific Characteristics, the EUR amount will then be further converted into an equivalent amount in the relevant base currency using the Base Currency Exchange Rate, as described below.

The day count method applicable to each leg of the Reference Swaps is in each case in accordance with ISDA Standard Definitions: for the EUR currency, 30/360 annual modified following adjustment on the fixed rate position versus actual/360 semi-annual modified following adjustment on the floating rate position; for the USD currency, 30/360 semi-annual modified following adjustment on the fixed rate position versus actual/360 quarterly modified following adjustment on the floating rate position; and for the GBP currency, Act/365 semi-annual modified following adjustment on the fixed rate position versus actual/365 semi-annual modified following adjustment on the floating rate position.

B4) Notional Amount of the Reference Swaps

The notional amount of each Reference Swap for each Strategy is determined on its Deemed Execution Date and is expressed as a EUR amount which is then converted into the relevant currency for each leg of the Reference Swap. The notional amount of each Reference Swap is determined by reference to several factors, including the Volatility Scaling Factor, the Strategy Weight and, if an Index is specified as "proportional", the Index Level.

C) Calculation of the Index Level

The Index Level of any particular index on any Index Business Day will be calculated as (1) the Index Cash, if any, as of the preceding Index Business Day, which reflects the performance of Reference Swaps that have previously been terminated as described above, *plus* or *minus* (2) the "Trade Valuation" of all Reference Swaps outstanding as of 1:00 PM London time on the relevant Index Business Day, reflecting the performance of any Reference Swaps then outstanding for the Strategies contained in the index. The Initial Index Level is as set out in the Specific Characteristics for a particular Index, and the level of each index will be disseminated for the first time on its Index Inception Date.

The Trade Valuation of each outstanding Reference Swap on each Index Business Day will be calculated by the Calculation Agent. The Calculation Agent will first determine the mark-to-market value of each outstanding Reference Swap in the currency of that Reference Swap. That value will be scaled by applying the Index Exposure, as described below, and will then be translated into EUR using the applicable exchange rate on that Index Business Day as determined using the Exchange Rate Source. If a base currency is specified in the Specific Characteristics for the relevant index, the value will then be translated into the base currency.

The translation of results into the base currency specified for each Index means that the mark-to-market value of each Reference Swap will be increased or decreased by the change in the exchange rate since the Deemed Execution Date between EUR, which is the denominated currency of each Strategy, and the base currency specified in the applicable Specific Characteristics. A devaluation of the Base Currency against the EUR (i.e. an increase in the number of units of the Base Currency per 1 unit of EUR) will magnify the profit or loss of a Reference Swap, while an appreciation (i.e. an increase in the number units of the Base Currency per 1 unit of EUR) will reduce the profit or loss. The number of units of the Base Currency per 1 unit of denominated currency is referred to as the "Base Currency Exchange Rate", and is observed using the source specified in the Specific Characteristics.

The Index Exposure is a leverage factor that will be specified in the applicable Specific Characteristics that magnifies (if it is greater than 1) or reduces (if it is less than 1) the performance of each Reference Swap.

When calculating the Index Level on any Index Business Day, the Trade Valuation for each of the outstanding Reference Swaps is added to the Index Cash, if any, as of the preceding Index Business Day. The initial Index Cash at the inception of a particular Index is equal to the Initial Index Level and is denominated in the Base Currency, both as specified in the applicable Specific Characteristics. On each Index Business Day, the Index Cash will equal:

- the Index Cash on the immediately preceding Index Business Day or, as the case may be, the initial Index Cash;

- *plus* or *minus* the product of (1) the relevant Index Exposure specified in the applicable Specific Characteristics *multiplied* by (2) the difference between (a) the aggregate of the Final Trade Result(s) of any Reference Swaps which are deemed to be terminated on the immediately preceding Index Business Day, if any, converted into EUR using the exchange rate as of the Deemed Termination Date of such Reference Swaps and then further converted into the base currency using the exchange rate as of the Deemed Termination Date *minus* (b) the Execution Charge and Index Fee, if any, as specified below, which are designed to reflect the transaction costs that would be incurred if the hypothetical positions in the Reference Swaps were actually taken (in the case of the Execution Charge) and to provide for a fee to the Index Sponsor (in the case of the Index Fee, if an Index Fee has is specified in the Specific Characteristics);

- and the aggregate of the above *multiplied* by the accrual of overnight interest (if applicable) on the Index Cash for such index as of the immediately preceding Index Business Date *minus* a Distribution Fee if specified in the Specific Characteristics.

Except for the Execution Charge, Index Fee and Distribution Fee as applicable and described below, the Index Level or Index Cash will not be adjusted for any additional transaction costs or other costs.
Mathematically, the Index Cash (I_t) on each Index Business Day t will be calculated in the relevant Base Currency as follows:

$$I_t =$$

$$\left(I_{t-1} + IndexExposure \; * \sum_q FinalTrade\mathrm{Re}\,sult_q * FX_{t-1} / FX_q - Execution \,\&\, IndexCh\arg e \right)$$

$$* \prod_{s=t-1\ldots t} \left(1 + r_s \delta_s - DistributionFee\right)$$

where:

I_{t-1} is the Index Cash, if any, on the immediately preceding Index Business Day or, in the case of, the first Index Business Date after the Index Inception Date as specified in the Specific Characteristics, the Initial Index Level as specified in the Specific Characteristics.

Index Exposure is the applicable Index Exposure specified in the Specific Characteristics.

For any Reference Swap that has been deemed terminated on the immediately preceding Index Business t-1:

- Final Trade $Result_q$ is the performance of the Reference Swap(s) deemed terminated on the immediately preceding Business Date t-1 since their common Deemed Execution Date q, expressed in EUR and taking the notional amount into account as determined above. The Final Trade Result is equal to the mid-market value of the Reference Swaps as determined with reference to the Fixing Source and Fixing Time on the immediately preceding Index Business Date t-1 and converted into EUR as per the Exchange Rate Sources as of the relevant Fixing Time. For the avoidance of doubt, if no Reference Swaps with Deemed Execution Date q are deemed terminated on the immediately preceding Index Business Date t-1, the Trade $Result_q$ is 0.

- FX_{t-1} is the Base Currency Exchange Rate as specified in the Specific Characteristics and as of the immediately preceding Index Business Date t-1. If Base Currency Exchange Rate is specified as "Not Applicable" in the Specific Characteristics, then FX_{t-1} will be 1.

- FX_q is the Base Currency Exchange Rate as specified in the Specific Characteristics and as of the Deemed Execution Date q of the Reference Swaps terminated on the preceding Index Business Date t-1. If Base Currency Exchange Rate is specified as "Not Applicable" in the Specific Characteristics, then FX_q will be 1.

Execution & Index Charge for an Index specified as "additive" in the Specific Characteristics equals the quotient of (a) (1) Execution Charge (as described below) *plus* the Index Fee, if any, specified in the Specific Characteristics *multiplied by* (2) Index Exposure *multiplied by* (3) the number of calendar days between Index Business Day t and the immediately preceding Index Business Day t-1 for which the Index has not been suspended, or all calendar days of that period if no Exposure Suspension Events are specified in the Specific Characteristics, *divided by* (b) 360 or 365 depending on the daycount convention of the Base Currency specified in the Specific Characteristics. If an Exposure Suspension Event or an Exposure Resumption Event occurred on the preceding Index Business Day t-1, the Suspension Spread as specified in the Specific Characteristics will be added to the Execution & Index Charge.

Execution & Index Charge for an Index specified as "proportional" in the Specific Characteristics equals the quotient of (a) (1) Execution Charge (as described below) *plus* the Index Fee, if any, specified in the Specific Characteristics *multiplied by* (2) Index Exposure *multiplied by* (3) the Index Level on the immediately preceding Index Business Day t-1 *multiplied by* (4) the number of calendar days between Index Business Day t and the immediately preceding Index Business Day t-1 *divided by* (b) 360 or 365 depending on the daycount convention of the Base Currency specified in the Specific Characteristics. If an Exposure Suspension Event or an Exposure Resumption occurred on the preceding Index Business Day t-1, the Suspension Spread as specified in the Specific Characteristics *multiplied by* the Index Level on the immediately preceding Index Business Day t-1 will be added to the Execution & Index Charge.

Execution Charge is a factor equal to 0.09% per annum. This is calculated as a charge of 0.7 basis points per trade, multiplied by 52 trades per annum (representing one trade per week) multiplied by 25% of the notional amount taken into account due to weekly execution of Reference Swaps over a four-week period.

r(s) is the Overnight Rate as defined in the Specific Characteristics, observed on every Business Day s between the relevant Index Business Day and the immediately preceding Index Business Day, expressed as a percentage and with Business Days for this purpose being those used for trading of the Overnight Rate specified in the Specific Characteristics. If Overnight Rate is specified as "Not Applicable" in the Specific Characteristics, then r(s) will be zero.

δ(s) is the number of calendar days since the immediately preceding Business Day used for trading of the underlying Overnight Rate, or since the immediately preceding Index Business Day if Overnight Rate is specified as "Not Applicable" in the Specific Characteristics, in either case divided by 360 or 365 depending on the daycount convention of the Base Currency specified in the Specific Characteristics.

Distribution Fee, if any, is an amount specified in the Specific Characteristics in respect of fees to be paid to distributors of products linked to the Index.

<u>Specific Characteristics of the Underlying Index</u>

As described in the General Characteristics of the Underlying Index set out above, the Specific Characteristics of the Underlying Index set out the parameters of the Underlying Index and should be read in conjunction with the General Characteristics of the Underlying Index set out above.

Strategy Weight

Category	Strategy	Strategy Weight
Curve Strategy	30yEUR-2yEUR Momentum	11.11%
Curve Strategy	10yUSD-2yUSD Momentum	11.11%
Curve Strategy	30yUSD-2yUSD Momentum	11.11%
Cross-Duration Strategy	2yUSD-2yEUR Momentum	16.67%
Cross-Duration Strategy	2yUSD-2yGBP Momentum	16.67%
Duration Strategy	2yEUR Momentum	11.11%
Duration Strategy	2yUSD Momentum	11.11%
Duration Strategy	2yGBP Momentum	11.11%

Index Exposure	5.5
Exposure Suspension Provision	The **Exposure will be suspended and the Underlying Index will accrue at the Overnight Rate only** for any Index Business Days on which: i) The Exposure was suspended on the previous Index Business Day and the Exposure Resumption Provision below does not apply. ii) the Index Level is **below 98.4% of the High Watermark**. For the avoidance of doubt, in the event of such an Exposure Suspension Event all Reference Swaps will be deemed to be unwound at mid-market based on the levels of the subsequent three official fixing times and fixing source as defined in "General Characteristics of the Underlying Index". iii) The Index Level at any point in time has fallen **below 97.6% of the High Watermark**, as determined by the Index Sponsor. In the event of such an Exposure Suspension Event all Reference Swaps will be deemed to be unwound at mid-market at a time determined by the Index Sponsor in its sole discretion and based on the then prevailing market levels as determined by the Index Sponsor in good faith. Where "High Watermark" as of any Index Business Day means the highest Index Level published between the Index Start Date and the previous Index Business Day. An "Exposure Suspension Event" is deemed to occur on any Index Business Day on which the Exposure is suspended while not being suspended on the preceding Index Business Day and is deemed to continue until the Exposure ceases to be suspended.
Exposure Resumption Provision	Following the occurrence of an Exposure Suspension Event the **Exposure will be resumed** on any Index Business Day on which the Underlying Index as of the previous Index Business Day was **above 99.0% of the High Watermark**. An "Exposure Resumption Event" is deemed to occur on any Index Business Day on which the Exposure is resumed.
Suspension Spread	0.06% The Suspension Spread specified may be amended by the Index Sponsor as a result of (i) the existence of abnormal market conditions, (ii) legal, regulatory or related considerations or the financial condition of the Index Sponsor or its affiliates, and (iii) an Index Disruption Event; in all of cases (i), (ii) and (iii) as determined by the Index Sponsor in good faith.
Additional Index Constraints	On any Index Business Day the published Index Level will be the higher of (i) the Index Level calculated in accordance to the General Index Description and (ii) 97.0% of the High Watermark.
Proportional / Additive	Proportional
Base Currency	USD
Overnight Rate	The Fed Funds Effective Rate as calculated by the New York Fed based on broker-reported overnight Fed Funds transactions and as published daily on Reuters page FEDM (Telerate 118) at around 10am New York time the following day.
Base Currency Exchange Rate	The EUR/USD exchange rate as published by BOE/SAF as of 11 A.M. London time on Reuters page FXFIX (or any successor or replacement pages).
Initial Index Level	100
Index Start Date	May 6, 2008
Bloomberg Publication	RAMSESPR <Index>

The Umbrella Fund and Goldman Sachs International as counterparty to the Swap Agreement and Reverse Repurchase Agreement will in the event of any circumstances under which the Index is no longer available, identify any other suitable index which will closely approximate the investment characteristics of the Index in order to exchange the Net Returns on the Reverse Repurchase Agreement. Shareholders will be notified of such change.

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 a total return swap and the use of other derivatives than the Swap Agreement.

<u>Use of Derivatives or Other Investment Techniques and Instruments</u>

The Portfolio may use derivatives for hedging and investment purposes as described under section "Special Investment and Hedging Techniques" of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section "Special Investment and Hedging Techniques" of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio"* and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs Roles and no active management of the Portfolio
Goldman Sachs International performs several roles with respect to the Portfolio: it is acting as Investment Administrator on behalf of the Portfolio and it will also act as the counterparty to derivative transactions with the Portfolio and as the Calculation Agent in respect of those derivative transactions.

In particular, investors should be aware that to the extent the Portfolio trades with Goldman Sachs International as dedicated counterparty, Goldman Sachs will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

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 Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

THE SHARES ARE NOT PRINCIPAL PROTECTED. THERE IS A RISK THAT AN INVESTOR'S LOSS COULD EQUAL THE ENTIRE NOTIONAL AMOUNT INVESTED.

Exposure to Credit Risk of Goldman Sachs Group

The ability of the Umbrella Fund to meet its obligations to investors will depend on the receipt by it of payments owed to the Issuer by the Goldman Sachs International under the Swap Agreement and the Reverse Repurchase Agreement. Consequently, investors are exposed not only to the performance of the Portfolio, but also to the ability of The Goldman Sachs Group, Inc (the "**Swap Guarantor**") and Goldman Sachs International to perform their obligations to make payments to the Issuer.

The Swap Guarantor is currently assigned an Aa3 rating by Moody's Investors Service, Inc. ("**Moody's**") and an AA- rating by Standard & Poor's Ratings Service, a Division of The McGraw-Hill Companies, Inc. ("**S&P**" and, together with Moody's, the "**Rating Agencies**"), for its long-term unsecured senior debt. Should Goldman Sachs Group become insolvent, the Issuer would rank as an unsecured creditor in relation to amounts due from the Goldman Sachs International under the Swap Agreement and the Reverse Repurchase Agreement.

The Underlying Index is a Leveraged Index which will multiply any gains or losses on investors' investment

The "Index Exposure" of the Underlying Index is 5.5, meaning that the Underlying Index is 5.5 times leveraged. This means that the performance, whether positive or negative, of the Underlying Index will be multiplied by 5.5 times when compared to an index which is not subject to leverage. This means that any gains or losses on investors' investment will be 5.5 times greater than the corresponding gains or losses which would be incurred on an unleveraged investment.

The Underlying Index Was Launched on May 6, 2008, and Has Very Limited Historical Performance Data

The level of the Underlying Index was disseminated for the first time on May 6, 2008. Because the Underlying Index is new, investors' investment may involve a greater risk than investing in a product linked to an index with a proven track record. The absence of a track record with respect to the Underlying Index is particularly significant because the algorithm underlying the Underlying Index is based on historical trends in interest rates to date that may not be repeated in the future. A longer history of actual performance could provide more reliable information on which to assess the validity of the algorithm and base an investment decision.

Changes in Interest Rates Can Be Unpredictable and the Algorithms Underlying the Underlying Index May Not Accurately Forecast Interest Rate Movements

The Strategies underlying the Underlying Index are based on an underlying interest rate or pair of interest rates, with a specified currency of denomination in EUR, USD and/or GBP and maturity. Each Strategy measures the performance of a relative value trading strategy designed to profit from opportunities in the underlying interest rate or, as the case may be, interest rate pair according to the individual Strategy in question. Each Strategy underlying the Underlying Index is based on an analysis of the historic time series of the underlying interest rate(s), from which a proprietary algorithm seeks to forecast movements in the interest rate(s) for that Strategy. The performance of each Strategy reflects the potential gain or loss over time resulting from the deemed execution of a series of hypothetical forward starting interest rate swaps intended to benefit from those anticipated movements in the interest rate or interest rate pair, as described more fully below. Interest rates can be unpredictable and the algorithms used to forecast the interest rates may not yield a correct result.

Past and current levels of the interest rates and fluctuations and trends in the interest rates that have occurred in the past are not necessarily indicative of future trends. If the anticipated direction in interest rates proves incorrect, the value of the Underlying Index will decline and investors may receive reduced or no payments. Furthermore, even if historic trends in interest rate movements prove to be a reliable indicator of future trends in one or more periods during the term of investors' investment, the algorithms underlying the Underlying Index may not effectively identify such trends or may not suggest trading strategies that succeed in benefiting from such trends. If this occurs, the Underlying Index level and, therefore, the value of investors' investment, will decline.

Payments, If Any, on Investors' Investment May Be Less Than Had Payments Been Linked to Actual Interest Rates Rather Than a Forecast in Movements of Interest Rates

Investors' ability to benefit from any sustained rise or fall in the level of the interest rates is limited. Payments, if any, will be linked to the level of an index that measures the performance of a series of relative value trading strategies designed to profit from trading opportunities in the underlying interest rate or, as the case may be, interest rate pair according to the individual Strategy in question. An investment that is directly linked to actual interest rates or to movements in interest rates over a more sustained period of time could generate a higher return than investors' investment.

If at Any Time the Algorithm Underlying a Particular Curve or Cross-Duration Strategy experiences a Trading Suspension Event or such Event continues, No Trading Position Will Be Taken with Respect to the Relevant Interest Rates and the Underlying Index Will only have exposure to the remaining Seven or less Underlying Strategies. As a Result the Volatility of the Underlying Index can increase

In relation to the curve strategies and the cross duration strategies, in order to generate a Trade Signal (as defined above under "General Characteristics of the Underlying Index") and prompt the deemed execution of hypothetical forward starting swap(s), each of the indicators of the movement forecasted by the longer-term and shorter-term factors must exceed a specified threshold, as described more fully above under "General Characteristics of the Underlying Index". If no Trade Signal is generated, then no hypothetical forward starting swap(s) will be deemed executed until one or more pairings generate a Trade Signal on a subsequent Roll Day, and all existing positions in relation to the relevant Underlying Strategy will be terminated.

If at Any Time an Exposure Suspension Event occurs, All Trading Positions Will Be Terminated and the Underlying Index Will Accrue Value at an Overnight Rate Only without any Exposure to the Underlying Strategies until a Subsequent Exposure Resumption Event occurs

If at any time an Exposure Suspension Event occurs, as described more fully above under "General Characteristics of the Underlying Index", all existing positions in relation to the Underlying Strategies will be terminated.

Gains from Your Investment May Be Limited by the Execution and Index Charges Included in the Calculation of the Underlying Index

The formula used to calculate the level of the Underlying Index includes implied execution and index charges. This feature of the Underlying Index reduces the Index level and, therefore, the value of investors' investment.

Investors Will Not Participate Directly in the Trading Strategy Reflected in the Performance of the Underlying Index and Investors Will Have No Legal or Beneficial Interest in Any Swap or Other Asset

The value of the Underlying Index reflects the potential gain or loss over time resulting from the deemed execution of a series of hypothetical forward starting interest rate swaps. Investor's investment does not constitute a direct or indirect purchase or other acquisition or assignment of any interest in any interest rate forward contract. Rather, investors' investment represents a synthetic exposure to the hypothetical forward starting interest rate swaps referred to above and their value is also affected by other factors, such as the leverage factor. As such, the risks and returns of investors' investment may differ significantly from a cash investment in one or more interest rate swaps.

Any rate of return investors may earn on their investment may be lower than that which investors could earn on a comparable investment in interest rate forward contracts.

The Underlying Index Could Be Changed or Become Unavailable

The Index Sponsor reserves the right to alter the methodology used to calculate the Underlying Index or the algorithm underlying the Underlying Index or to discontinue calculation and dissemination of the Underlying Index. An alteration may result in a decrease in the value of or return on investments linked to the Underlying Index.

Trading and Other Transactions by Goldman Sachs in Instruments Linked to the Underlying Index or Interest Rates May Impair the Market Price of the Investment

Goldman Sachs International or one or more of its affiliates ("**Goldman Sachs**"), expect to hedge their obligations under the product by entering into derivative contracts linked to interest rates. Goldman Sachs also expects to adjust any such hedges by, among other things, purchasing or selling such contracts, at any time and from time to time and to unwind such hedges by purchasing or selling any such contracts at any time. Goldman Sachs may also enter into, adjust and unwind hedging transactions relating to other products whose returns are linked to the Underlying Index or any similar indices. Any of these hedging activities may affect the level of the Underlying Index — directly or indirectly— and, therefore, may adversely affect the market price of the investment. It is possible that Goldman Sachs could receive substantial returns with respect to our hedging activities while the market price of investors' investment may decline.

Goldman Sachs may also engage in trading in instruments linked to interest rates for their proprietary accounts, for other accounts under their management or to facilitate transactions on behalf of customers. Any of these activities of Goldman Sachs could affect the level of the Underlying Index — directly or indirectly— and, therefore, could adversely affect the market price of investors' investment. We may also issue, and Goldman Sachs International and its affiliates may also issue or underwrite, other securities or financial or derivative instruments with returns linked to changes in the Index level or interest rates. By introducing competing products into the marketplace in this manner, the market price of investors' investment may be adversely affected.

Goldman Sachs' Business Activities May Create Conflicts of Interest Between Goldman Sachs and Investors

As noted above, Goldman Sachs expects to engage in trading activities related to the Underlying Index or to interest rates that are not for investors' account or on their behalf. These trading activities may present a conflict between investors' interest in their investment and the interests Goldman Sachs has in its proprietary accounts, in facilitating transactions for its customers and in accounts under its management. These trading activities, if they influence the Underlying Index level, could be adverse to investors' interests.

The Policies of the Index Sponsor and Changes Affecting the Underlying Index Could Affect the Amount Payable on Investors' Investment and Its Market Value

The policies of the Index Sponsor concerning the calculation of the Index level could affect the Index level and, therefore, the amounts payable on investors' investment and the market value of investors' investment. The amount payable on investors' investment and its market value could also be affected if the Index Sponsor changes these policies. For example, if the Index Sponsor discontinues or suspends calculation or dissemination of the Index level, it may become difficult to determine the market value of investors' investment. If events such as these occur or if the Index level is not available on any relevant observation date for any other reason, the calculation agent — which initially will be Goldman Sachs

International-- may determine the Index level on any such determination date — and thus the amounts payable on investors' investment — in a manner it considers appropriate, in its sole discretion.

As Index Sponsor for the Underlying Index, Goldman Sachs International Will Have the Authority to Make Determinations That Could Materially Affect Your Investment in Various Ways and Create Conflicts of Interest

As further described above under "General Characteristics of the Underlying Index", the Underlying Index was developed, and is currently owned, calculated and maintained, by Goldman Sachs International. As Index Sponsor, Goldman Sachs International is responsible for the creation, review, calculation and maintenance of the Underlying Index and has determinative influence over its calculation and maintenance. The judgments that Goldman Sachs International, as Index Sponsor with respect to the Underlying Index, makes in connection with the design, underlying algorithm, calculation and maintenance of the Underlying Index, could affect both the market price of investors' investment and the payments, if any, on investors' investment.

The role played by Goldman Sachs International as Index Sponsor of the Underlying Index and the exercise by it of the kinds of discretion described above could present it with a conflict of interest.

Goldman Sachs International, in its capacity as Index Sponsor of the Underlying Index, has no obligation to take investors' interests into consideration for any reason. Goldman Sachs International may decide to discontinue calculating and disseminating the Underlying Index, which would mean that, in its role as calculation agent, it would have the discretion to make determinations with respect to the Index level of the Underlying Index for purposes of calculating the payment amount, if any.

High Watermark Provision applies to Index Level, Not to Net Asset Value

The Underlying Index is protected at 97% of its High Watermark. This means that the Index level cannot fall below 97% of the maximum Index level observed since the Index Start Date.

Investors should note that the protection embedded in the Index does not necessarily result in a corresponding protection of the Portfolio's net asset value. The net asset value of the Portfolio may fall below 97% of the previous highest observed net asset value of the Portfolio despite the High Watermark protection of the Index level. In addition, investors should note that the performance of the Hedged Share Classes of the Portfolio may vary significantly also from the performance of the Share Classes denominated in the Base Currency of the Portfolio, due to the derivative instruments used to hedge the Hedged Share Classes against the Base Currency of the Portfolio.

Independent Review and Advice

Each prospective investor must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Index, the Umbrella Fund and Goldman Sachs International and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Shares is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Shares (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Shares.

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Goldman Sachs International does not make any representation or warranty, express or implied, to the owners of the shares or any member of the public regarding the advisability of investing in securities generally or in the shares particularly or the ability of the Index to forecast movements in interest rates in order to generate positive results. The Index is determined, composed and calculated by Goldman Sachs International without regard to The Goldman Sachs Group, Inc. or the shares. Goldman Sachs International does not have any obligation to take the needs of The Goldman Sachs Group, Inc. or the owners of the shares into consideration in determining, composing or calculating the Index.

GOLDMAN SACHS INTERNATIONAL DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. GOLDMAN SACHS

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Particularities of the Swap Agreement and of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Swap Agreement and the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian. The Swap Agreement will be collateralized such that the Portfolio’s counterparty exposure to Goldman Sachs International remains within the UCITS guidelines at all times.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement and Swap Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement and Swap Agreement’s counterparties under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement and Swap Agreement’s counterparties are fair and reliable. In reaching pricing determinations for the Swap Agreement, the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the market level of the underlying Index and the remaining period until the maturity of the Swap Agreement. Goldman Sachs International approved valuation and pricing models will be used for the valuation of the Swap Agreement. Such valuation method will be used on a consistent basis. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Swap Agreement and the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement and Swap Agreement’s counterparties to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Swap Agreement and the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following target rate: weekly US Dollar Libor.
The returns generated to the Portfolio under the Swap Agreement are an appreciation (if any) of the Index and those generated to the Counterparty to such Agreement are a reference rate linked to weekly US Dollar Libor. The Swap Agreement is denominated in the Base Currency of the Portfolio.

For the Hedged Share Class(es) of the Portfolio, the Hedging Agent will on behalf of the Portfolio enter into derivative instruments in order to hedge such Share Class(es) against the Base Currency of the Portfolio (which may have a positive or negative impact on the net asset value of the Hedged Share Class(es) of the Portfolio, depending on the exchange rate differential between both currencies).

The Swap Agreement sets out the consequences of certain events (“**Adjustment Events**”) which may impact investors in the Portfolio:

Rebasing of the Index

If the Calculation Agent under the Swap Agreement determines that the Index has been rebased or will be rebased at any time (the "Rebased Index") (a) the Calculation Agent under the Swap Agreement shall as soon as reasonably practicable notify the Umbrella Fund and the Swap Counterparty of such occurrence and (b) the Rebased Index will be used for purposes of determining the relevant Index from the date of such rebasing, provided, however, that the Calculation Agent under the Swap Agreement shall make adjustments to the past levels (including for the avoidance of doubt, any relevant monthly estimates) of the Rebased Index so that the Rebased Index reflects the same historical performance as the Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Swap Agreement or to investors.

Manifest Error in Publication

If the Index level used for the making of any determination under the Swap Agreement is corrected to remedy a material error in its original publication the Calculation Agent under the Swap Agreement will notify the Umbrella Fund and the Swap Counterparty of such correction; and (a) the Calculation Agent under the Swap Agreement 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 Calculation Agent under the Swap Agreement will adjust the terms of the Swap Agreement 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.

Where, as the result of a miscalculation of the net asset value per Share of any Class of the Portfolio, including as a result of an error in publication of the Index, a Shareholder has received a payment or Shares in excess of the correct value, the beneficial holder, upon determination on behalf of the Umbrella Fund of the correct net asset value of such Shares (a) agrees to repay or surrender such excess value to the Umbrella Fund and (b) in cases where excess Shares have been issued as a result of such error the Shareholder authorizes the Umbrella Fund to cancel or redeem such Shares in order to correct such error and effect such repayment.

Index Substitution

If at any time (i) the Index is not published for a period of 15 calendar days; or (ii) the Index Sponsor discontinues the calculation and publication of the Index; or (iii) the Index Sponsor materially changes the formula for or the method of calculating the Index or the nature of the assets underlying the Index or in any other way materially modifies the Index; then the Calculation Agent under the Swap shall, by giving not less than 15 calendar days' notice, designate a date (the "**Substitution Date**"), by which date the Umbrella Fund and the Swap Counterparty shall agree on a substitute Index (any Index so identified by the parties, a "**Substitute Index**" in relation to such Index).

Following identification of a Substitute Index, the Calculation Agent under the Swap Agreement 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 Index so that the Substitute Index reflects the same historical performance as the Index or otherwise make adjustments such that, as of the Substitution Date, the value of the closing level of the Index shall be reflected in the opening level of the Substitute Index.

Any such substitution shall not affect any prior payments made under the Swap Agreement or to investors. Shareholders will be notified of any Substitute Index and will be granted with a one month period free of charges to redeem their shares should they disagree with the contemplated change.

If Goldman Sachs International and the Umbrella Fund are unable to identify a suitable Substitute Index and suitable modifications to that index, the Swap Agreement 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.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
A	USD	Accumulation	LU0414684166	None
A (EUR Hedged)	EUR	Accumulation	LU0414684240	None
C	USD	Accumulation	LU0397157248	None
C (EUR Hedged)	EUR	Accumulation	LU0397157164	None
I	USD	Accumulation	LU0397157677	None
I (EUR Hedged)	EUR	Accumulation	LU0397157594	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
A	5%	5%	1.0%	USD 1,000	USD 1,000	USD 1,000
A (EUR Hedged)	5%	5%	1.0%	EUR 1,000**	EUR 1,000**	EUR 1,000
C	5%	5%	0.50%	USD 1,000,000	USD 1,000,000	USD 1,000
C (EUR Hedged)	5%	5%	0.50%	EUR 1,000,000	EUR 1,000,000	EUR 1,000
I	5%	5%	1.0%	USD 100,000	USD 100,000	USD 1,000
I (EUR Hedged)	5%	5%	1.0%	EUR 100,000	EUR 100,000	EUR 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.

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. Investors should note that the fees and expenses attributable to the Portfolio (except fees payable to the Investment Administrator and to the Hedging Agent) are capped to 0,25% of the average net asset value per annum of the Portfolio. The Promoter will bear any fees and expenses that exceed this fee cap.

**** For the Belgian high net worth investors subscribing to Class A (EUR Hedged) Shares, the Minimum Initial Investment and Minimum Holding are set at EUR 250,000**.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day*	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day + 5 Local Business Days**
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to the respective Valuation Day	

A Net Asset Value may be calculated on days different from the Valuation Day with the exception of any Luxembourg banking holidays. Any such Net Asset Value published on non-Valuation Days will be (i) indicative only and made available solely for information purposes on the Bloomberg page as set out below; and (ii) based on previously available net asset values with adjustments made for the expense accrual.

Class A	GSRAMSA LX
Class A (EUR Hedged)	GSRAAEH LX
Class C	GSRACUH LX
Class C (EUR Hedged)	GSRAMSC LX
Class I	GSRAIUH LX
Class I (EUR Hedged)	GSRAMSI LX

* Any day (1) on which banks are open for normal banking business in Luxembourg and London, and (2) which is also an Index Business Day (as defined in section “General Characteristics of the Underlying Index”).

** Day on which commercial banks are open for business in Luxembourg, London and in the principal financial centers of the currencies of payment for the relevant Share Class.

Subscription proceeds must be paid within five Local Business Days from the relevant Valuation Day. Redemption proceeds are normally paid within five 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 the five 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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund’s Auditors (*réviseur d’entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

USD

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to Institutional Investors wishing to gain exposure to the Underlying Index.

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Supplement X to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – Reduced Volatility Velocity and Carry Strategy Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Reduced Volatility Velocity and Carry Strategy Portfolio (the "Portfolio"), one of the Alternative Beta Strategies Portfolios of the Umbrella Fund, provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares of the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Reduced Volatility Velocity and Carry Strategy Portfolio

Investment Objective

The Portfolio's investment objective is to participate through the Reduced Volatility Velocity and Carry Strategy (as further described below under the heading "Further information relating to the Reduced Volatility Velocity and Carry Strategy"), in the returns of the Max Velocity Max Carry Basket (the "Basket") while keeping the rolling annual volatility of the Portfolio below 20%. In order to achieve this objective of maintaining rolling annual volatility of the Portfolio at 20%, the Reduced Volatility Velocity and Carry Strategy incorporates a reduced volatility mechanism that dynamically adjusts the participation rate in the underlying Basket in response to movements in historic volatility. Therefore as realized volatility rises, the Reduced Volatility Velocity and Carry Strategy will tend to decrease participation in the Basket, dampening the volatility of such Strategy.

The Basket is comprised of two equally weighted strategies, namely, the Max Velocity D2 Strategy and the Max Carry D5 Strategy, each a Component which are determined and calculated by Goldman Sachs & Co. and as further described in Appendix 2 to this Supplement. At the end of every month, each of the Max Velocity D2 Strategy and the Max Carry D5 Strategy will invest in those commodities in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} according to certain signals.

The Max Carry D5 Strategy invests in those commodity contracts in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} based on the shape of their respective futures curve and invests for the next month in those commodities with the greatest backwardation or the least contango. If the market for any commodity contract is in backwardation, it means prices for those commodities are lower in the distant delivery months than in the nearer delivery months whereas if commodities are trading in contango markets, prices of commodities are higher in the distant delivery months than in the nearer delivery months.

The Max Velocity D2 Strategy invests in those commodities in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} based on their respective 12 month return and invests for the next month in those commodities with the highest performance. In the case of both the Max Velocity D2 Strategy and the Max Carry D5 Strategy once composition of the relevant strategy is determined as of the end of the relevant month following observance of the signals as described above, the strategy composition will remain unchanged until the end of the following month when signals are re-observed. The Dow Jones-UBS Commodity Index 2 Month Forward^{SM} on which the Max Velocity D2 Strategy and the Max Carry D5 Strategy are based (with various modifications) is described in further detail in Appendix 3 to this Supplement. The Dow Jones-UBS Commodity Index 2 Month Forward^{SM} is calculated by Dow Jones in conjunction with UBS Securities.

Since any commodity contract has a pre-determined expiration date on which the trading of the commodity contract ceases, as contracts that underlie the Max Carry D5 Strategy and Max Velocity D2 Strategy come to expiration, they are replaced by contracts that have a later expiration; this process is known as "rolling". The absence of backwardation in the market for a commodity contract underlying any of the Max Carry D5 Strategy and Max Velocity D2 Strategy could result in negative "roll yields", which could adversely affect their value and therefore impact on the value of the Basket and the Reduced Volatility Velocity and Carry Strategy.

On each Basket Calculation Day, the Basket Sponsor will publish a value for the Reduced Volatility Velocity and Carry Strategy (otherwise referred to as the Strategy Closing Value) on the Relevant Screen Page ABGSB99V <Index> as well as the Closing Levels of the Basket's Components even if a Market Disruption Event has occurred or is existing on such Basket Calculation Day in respect of any such contract underlying the Basket's Components. The Strategy Closing Value as published on such Relevant Screen Page as well as the Closing Levels of its Components are indicative values only and therefore may not reflect the actual value of the Portfolio on any given Basket Calculation Day or values which the Investment Administrator would use for the purposes of settling any subscription, redemption and/or conversion application in respect of the Portfolio. For the purposes of any Valuation Day on which the Investment Administrator settles subscriptions, conversions and/or redemptions (as further described under the heading "*Subscription, Conversions and Redemptions in the Portfolio: Pricing and Settlement*"), the Calculation Agent will use the Strategy Tradable Value, as further described below in Section A, paragraph 2 (*Determination of the Reduced Volatility Velocity and Carry Strategy Tradable Value)*.

The Portfolio's rolling annual volatility is managed through the application of a Participation Factor which is based on the volatility of the Basket (measured according to the Basket Closing Value determined in accordance with paragraph 1 of Section B below) and calculated using an algorithm (hereinafter referred to as the Algorithm, the calculation methodology for which is as described in Appendix 1 to this Supplement) which applies such Basket Closing Value. Depending on the Participation Factor generated by the Algorithm, the daily participation of the Reduced Volatility Velocity and Carry Strategy (and therefore the Portfolio) in the returns of the Basket will be increased or decreased accordingly.

Despite all measures taken to reach the above 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.

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its investment objective by (i) entering into a reverse repurchase agreement with Goldman Sachs International subject to prudential rules equivalent to those provided by Community law (the "Reverse Repurchase Agreement") and (ii) an excess return swap agreement (the "Swap Agreement") on the Reduced Volatility Velocity and Carry Strategy, each such agreement as further described below.

<u>Reverse Repurchase Agreement</u>
The Portfolio will enter into a Reverse Repurchase Agreement with Goldman Sachs International. Under the Reverse Repurchase Agreement, the Portfolio will pay Goldman Sachs International in exchange for certain Eligible Securities (as referred to below).

Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "Reverse Repurchase Agreement Eligible Securities" below. Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities
Reverse Repurchase Agreement Collateral Requirement: under the current market conditions, the Reverse Repurchase Agreement will be collateralized within a range from 100% and 110% of its notional amount. The level of collateralization may vary within the aforementioned range in function of the type of collateral posted at any time.
Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;
Currencies: collateral shall be delivered in each country's respective currency.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Swap Agreement
The Portfolio will enter into a Swap Agreement with Goldman Sachs International, which is also the counterparty to the Reverse Repurchase Agreement. The Swap Agreement references the Reduced Volatility Velocity and Carry Strategy which invests in the Basket, the components of which are the Max Carry D5 Strategy and the Max Velocity D2 Strategy. Each such components are based on the Dow Jones - UBS Commodity Index 2 Month Forward[SM], as further described under the section *Investment Objective*.

The Swap Agreement will be reset on a weekly basis. On such weekly reset date, the Portfolio will be able to increase or decrease the notional amount of the Swap Agreement. In addition, the Portfolio will be able to enter into additional swaps, having all the same characteristics as the Swap Agreement with either positive or negative notional amounts in order to increase or decrease its exposure relative to the then current notional value of the Swap Agreement. The basis for entering into those additional swaps is to reflect any additional subscriptions and/or redemptions or conversions which may be processed in the intervening periods. Under the Swap Agreement, if on periodic payment dates the performance of the Reduced Volatility Velocity and Carry Strategy is positive, Goldman Sachs International will pay the Portfolio the absolute value of such positive amount and if the performance of the Reduced Volatility Velocity and Carry Strategy is negative, the Portfolio will pay Goldman Sachs International the absolute value of such negative amount subject to a maximum of 100 per cent (100%) of the notional amount.

The Swap Agreement will incorporate a fee payable by the Portfolio to Goldman Sachs International of 80 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 Goldman Sachs International.

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.

Further information relating to the Reduced Volatility Velocity and Carry Strategy

A. Determination of the Reduced Volatility Velocity and Carry Strategy Closing Value and the Reduced Volatility Velocity and Carry Strategy Tradable Value in respect of the Reduced Volatility Velocity and Carry Strategy

1. **Determination of the Reduced Volatility Velocity and Carry Strategy Closing Value ("Strategy Closing Value")**
The Reduced Volatility Velocity and Carry Strategy is a strategy which seeks to generate overall positive returns by increasing or decreasing the hypothetical participation in the returns of the Basket (as further described below in section B) to maintain its rolling annual volatility below 20%. In order to manage this commodity price volatility objective, the Reduced Volatility Velocity and Carry Strategy applies the Participation Factor to the Components included in the Basket on each Basket Calculation Day. The Participation Factor (also expressed as J(d)) is determined by reference to the volatility of the Basket (the value of such Basket being the Basket Closing Value (A(d)) determined in accordance with paragraph 1 of section B below) and calculated through the use of the Algorithm as described in Appendix 1.

The Strategy Closing Value (also expressed as "**LV(d)**") for each Basket Calculation Day (d) falling after the Basket Inception Date is determined by the Calculation Agent by multiplying: (i) the Strategy Closing Value (**LV(d')**) for the Preceding Basket Calculation Day (d'); by (ii) the sum of (a) one and (b) the product (i) the Participation Factor (J(d')); and (ii) the Basket Return (also expressed as B(d, d') as determined in accordance with the calculation methodology set out in paragraph 1 of Section B below) in accordance with the following formula:

$$LV(d) = \left(1 + J(d')B(d,d')\right) \times LV(d')$$

Where:

"**J(d')**" means, in respect of any Preceding Basket Calculation Day (d'), the level of participation of the Reduced Volatility Velocity and Carry Strategy in the Basket as determined by the Algorithm for such Preceding Basket Calculation Day (d') as described in Appendix 1. In determining the Participation Factor (J(d)) through the Algorithm, the

Calculation Agent will only apply the Basket Closing Values which are based on the Closing Levels of the Components included such Basket.

Any determinations required to be made in connection with the composition of, calculation methodology of, or adjustments to, the Reduced Volatility Velocity and Carry Strategy will be made by the Basket Sponsor.

The Basket Sponsor will calculate and publish a value for the Reduced Volatility Velocity and Carry Strategy (otherwise referred to as the Strategy Closing Value*)* on the Relevant Screen Page on each Basket Calculation Day even if a Market Disruption Event has occurred or is existing on such Basket Calculation Day in respect of a Component included in the Basket. For the purposes of settling any subscriptions, conversions and/or redemptions (as further described under the heading "*Subscription, Conversions and Redemptions in the Portfolio: Pricing and Settlement"*), the Calculation Agent will use the Strategy Tradable Value as defined below in paragraph 2 (*Determination of the Reduced Volatility Velocity and Carry Strategy Tradable Value)* instead of the Reduced Volatility Velocity and Carry Strategy Closing Value.

2. **Determination of the Reduced Volatility Velocity and Carry Strategy Tradable Value ("Strategy Tradable Value")**
The Strategy Tradable Value shall be determined for any Trading Day in accordance with the formula as set out in paragraph A.1 above, except that in calculating the Basket Return (B(d, d')) the Calculation Agent shall use the Tradable Levels for each Component as set out in the Basket Table for such (and only such) Trading Day. The effect of this is that the Basket Return (B (d, d') for such Trading Day (and therefore the Strategy Tradable Value for any such Trading Day) will be adjusted for Market Disruption Events in accordance with paragraph B.4 (*Consequences of Market Disruption Events*).

Unless otherwise specified, all capitalised terms in this Section A shall have the meanings as set forth in Section B (*Determination of the Basket Closing Value, including the Basket Return*) below.

B. Determination of the Basket Closing Value, including the Basket Return

The Basket Closing Value is determined in accordance with the calculation methodology as set forth below in this Section B.

As of the Basket Inception Date, the Basket Closing Value (also expressed as A(d)) was the Basket Initial Closing Value.

Any determinations required to be made in connection with the composition of, calculation methodology of, or adjustments to the Basket, or any of its Components will be made by the Basket Sponsor.

The Basket Sponsor will calculate the Basket Closing Value on each Basket Calculation Day based on the Closing Levels for each Component as set out in the Basket Table (as set forth below in paragraph 3 of this Section B) even if a Market Disruption Event has occurred or is existing on such Basket Calculation Day in respect of any Component included in the Basket.

1. **Calculation Methodology in respect of the Basket Closing Value including the Basket Return**

The Basket Closing Value (also expressed as "**A(d)**") for each Basket Calculation Day (d) falling after the Basket Inception Date is determined by the Calculation Agent by multiplying: (i) the Basket Closing Value (**A(d')**) for the Preceding Basket Calculation Day (d'); by (ii) the sum of one (1) and the Basket Return ("**B(d, d')**") measured from such Preceding Basket Calculation Day (d') to such Basket Calculation Day (d) in accordance with the following formula:

$$A(d) = (1 + B(d, d')) \times A(d')$$

where:

"**Basket Return (d, d')**" (also expressed as "**B(d,d')**") means, in respect of a Basket Calculation Day (d), the Basket Return measured from the Preceding Basket Calculation Day (d') to such Basket Calculation Day (d), calculated by the Calculation Agent in accordance with the following formula:

$$B(d,d') = \sum_{n=i}^{N}\left[W_n^{\alpha}(d') \times \left(P_n(d,d') - 1\right)\right]$$

where for the purpose of determining the "Basket Return (d. d')" or "B(d, d')":

"**Σ**" or sigma, means the sum of, such that, for example, $\sum_{n=i}^{N} x_n \times y_n$ is defined by:

$$\left(x_i \times y_i\right) + \left(x_{i+1} \times y_{i+1}\right) + \ldots + \left(x_N \times y_N\right)$$

"**Component Performance (n)**" (also expressed as "$\mathbf{P_n(d,d')}$") means in respect a Basket Calculation Day (d) and the Preceding Basket Calculation Day (d'), the Closing Level of Component (n) measured from the Preceding Basket Calculation Day (d') to such Basket Calculation Day (d) and shall be calculated by the Calculation Agent in accordance with the definition of $\mathbf{P_n(d_{end},d_{begin})}$ (as set out in paragraph (b) below), where "d_{end}" shall be the Basket Calculation Day (d) and "d_{begin}" shall be Preceding Basket Calculation Day (d').

"**Adjusted Component Weight (n)**" (also expressed as " $\mathbf{W_n^{\alpha}(d')}$ ") means in respect of each Component (n) and for any Preceding Basket Calculation Day (d'), the Target Component Weight for such Component (n) adjusted according to the Component Performance for such relevant Component (n) ("$\mathbf{P_n(d',d_r(d'))}$" as defined below) from the Relevant Rebalancing Date ("$\mathbf{d_{r,n}(d')}$" as defined below) to such Basket Calculation Day (d') relative to the Weighted Component Performance (d',d_r(d')) ("$\mathbf{C(d',d_r(d'))}$" as defined below) as determined by the Calculation Agent for such Component (n) in accordance with the following formula:

$$W_n^{\alpha}(d') = W_n(d_r(d')) \times \frac{P_n(d',d_r(d'))}{C(d',d_r(d'))}$$

Where for the purposes of determining Adjusted Component Weight (n):

"**Target Component Weight (n)**" (also expressed as "$\mathbf{W_n(d_r(d'))}$" means, in respect of each Component (n), the Preceding Basket Calculation Day (d') and the Relevant Rebalancing Date (d_r(d')) for such Component (n) and such Preceding Basket Calculation Day (d'), the Target Component Weight corresponding to such Component (n).

"$\mathbf{P_n(d',d_r(d'))}$" being the Component Performance of Component (n) measured from the Relevant Rebalancing Date (d_r(d')) to the Preceding Basket Calculation Day (d') shall be calculated in accordance with the definition of "$\mathbf{P_n(d_{end},d_{begin})}$" (as set out in paragraph 2 (*Definitions*) below), where "$\mathbf{d_{end}}$" shall be the Preceding Basket Calculation Day (d') and "$\mathbf{d_{begin}}$" shall be the Relevant Rebalancing Date (d_r(d')) for such Component (n).

"$\mathbf{C(d',d_r(d'))}$" being the Weighted Component Performance of Component (n) measured from the Relevant Rebalancing Date (d_r(d')) to the Preceding Basket Calculation Day (d') shall be calculated in accordance with the definition of "$\mathbf{C(d_{end},d_{begin})}$" (as set out in paragraph 2 (*Definitions*) below), where "$\mathbf{d_{end}}$" shall be Preceding Basket Calculation Day (d') and "$\mathbf{d_{begin}}$" shall be the Relevant Rebalancing Date (d_r(d')) for such Component (n).

"**Relevant Rebalancing Date ($\mathbf{d_r(d')}$)**" means for a Component (n) and the Preceding Basket Calculation Day (d'), the Rebalancing Date falling on or prior to the Preceding Basket Calculation Day (d'). For the avoidance of doubt, the Relevant Rebalancing Date (d_r(d')) can be such Preceding Basket Calculation Day (d').

Unless otherwise specified, all capitalised terms in this paragraph 1 of this Section B shall have the meanings as set forth in paragraph 2 below.

2. **Definitions**

The following definitions and variables are relevant for determining the Basket Closing Value including the Basket Return for any relevant day:

"**Basket**" means the Max Velocity Max Carry Basket.

"**Basket Calculation Day**" means any day on which the offices of the Basket Sponsor in New York are open for business.

"**Basket Closing Value**" means, in respect of the Basket and each Basket Calculation Day, the value of the Basket for such Basket Calculation Day as determined by the Calculation Agent in accordance with the calculation methodology as set forth above in paragraph B.1 (*Determination of the Basket Closing Value including the Basket Return*) using the Closing Levels for such Basket Calculation Day.

"**Basket Inception Date**" means 30 April 1996.

"**Basket Initial Closing Value**" means 100.

"**Basket Sponsor**" means Goldman, Sachs & Co. (or successor thereto).

"**Basket Table**" means the table as set forth in paragraph B.3 (*Basket Table*).

"C(d_{end}, d_{begin})", or Weighted Component Performance (d_{end}, d_{begin})" means in respect of each Component, the performance of such Component measured from the market close on such Basket Calculation Day (d_{begin}) (falling on or before the Basket Calculation Day (d_{end})) to the Basket Calculation Day (d_{end}), being a value determined by the Calculation Agent as being equal to the quotient of: (i) the Basket Closing Value on such Basket Calculation Day (d_{end}) (being "**A(d_{end})**") and (ii) the Basket Closing Value on the preceding Basket Calculation Day (d_{begin}) (being "**A(d_{begin})**"), represented formulaically as follows:

$$C(d_{end}, d_{begin}) = 1 + \sum_{n=i}^{N} W_n(d_{begin}) \times \left(P_n(d_{end}, d_{begin}) - 1\right)$$

"**Closing Level**" means, in respect of each Component and any Basket Calculation Day, the official closing price of each such Component on such Basket Calculation Day as announced and published on the Component Ticker, provided that if on any Basket Calculation Day, the Closing Level is not published on the Component Ticker, then in the case of the relevant trading facility for the relevant contract(s) underlying a Component not being open for trading as a result of a scheduled holiday for such trading facility, the Closing Level will be the most recent Closing Level for such Component, otherwise the Closing Level will be determined by the Calculation Agent, in its sole discretion, in a commercially reasonable manner in accordance with paragraph 5 *(Adjustment Events)* of this Section B.

"**Components**" means the Strategies_(and "**Component**" means any such Strategy), each such Component as more fully described in Appendix 2 (*Descriptions of the Max Velocity D2 Strategy and the Max Carry D5 Strategy*) to this Supplement.

"**Component (n)**" means for each number assigned to "n" in the column entitled "n" of the Basket Table, the Component corresponding to such number as set out in the column entitled "Component" of the same table.

"**Component Ticker**" means the Bloomberg ticker reference specified in the column entitled "Bloomberg Ticker for Component" of the Basket Table corresponding to the Component as set out in the column entitled "Component" of the same table (or any official successor thereto).

"**i**" means Strategy First.

"**N**" means Strategy Last.

"P_n(d_{end},d_{begin})", or Component Performance (n) (d_{end}, d_{begin})" means in respect of each Component (n) and any Basket Calculation Day ("**d_{end}**"), the performance of the Component measured from the Basket Calculation Day ("**d_{begin}**") (falling on or before the Basket Calculation Day (d_{end})) to the Basket Calculation Day (d_{end}), being a value determined by the Calculation Agent as being equal to the quotient of: (i) the Closing Level of such Component (n) on such Basket Calculation Day (d_{end}) (being "$\mathbf{I_n(d_{end})}$") and (ii) the Closing Level of such Component (n) on the preceding Basket Calculation Day (d_{begin}) (being "$\mathbf{I_n(d_{begin})}$"), represented formulaically as follows:

$$\mathbf{P_n(d_{end}, d_{begin}) = \frac{I_n(d_{end})}{I_n(d_{begin})}}$$

"**Preceding Basket Calculation Day (d')**" means in respect of a Basket Calculation Day (d), the Basket Calculation Day immediately preceding such Basket Calculation Day (d), as determined by the Calculation Agent.

"**Rebalancing Date**" means the last Trading Day of each calendar quarter, or if such day is not a Trading Day, the immediately following Trading Day.

"**Relevant Screen Page**" means Bloomberg ticker reference ABGSB99V <Index> (or official successor thereto) with respect to the Basket Closing Value.

"**Strategies**" means the strategies as specified in the column entitled "Component" in the Basket Table (n=Strategy First to Strategy Last).

"**Strategy First**" means the Component as set out in the column entitled "Component" in the Basket Table corresponding to the number 1 as specified in the column entitled "n" of the same table.

"**Strategy Last**" means the Component as set out in the column entitled "Component" in the Basket Table corresponding to the number 2 as specified in the column entitled "n" of the same table.

"**Target Component Weight**" means in respect of each Component (n), the value specified in the column entitled "Target Component Weight" of the Basket Table corresponding to such Component (n).

"**Tradable Level**" means, in respect of each Component (n) and any Basket Calculation Day, the Closing Level of each such Component on such Basket Calculation Day, provided that if a Market Disruption Event has occurred or is existing on such Basket Calculation Day in respect of such Component, the Tradable Level for such Component shall be determined in accordance with paragraph B.4 (*Consequences of Market Disruption Events*)

"**Trading Day**" means any day (i) which is a Basket Calculation Day; and (ii) on which all of the trading facilities on which the relevant contracts ("**Relevant Contracts**") underlying each Component are traded, are scheduled to be open for trading, and all contracts are trading.

3. **Basket Table**

The following table ("**Basket Table**") sets out the Strategies and Sub-Indices comprising the Basket:

n	Target Component Weight	Component	Bloomberg Ticker for Component
1	50%	Max Velocity D2 Strategy	GSEDCD5P<Index>
2	50%	Max Carry D5 Strategy	GSEDVD2P <Index>

4. **Consequences of Market Disruption Events**

(i) If a Market Disruption Event (as defined below) has occurred in respect of a contract underlying a Component on any Trading Day (the "**Relevant Day**"), the Tradable Level of such Component on such Relevant Day shall not be determined by reference to the Component Ticker for such Component but shall instead be determined by the Calculation Agent as follows:

(a) with respect to each contract included in Component which is not affected by the Market Disruption Event, the Tradable Level of such Component will be determined by reference to the official closing price of each such contract as published by the relevant trading facility on the Relevant Day;

(b) with respect to the each contract included in such Component which is affected (being an "**Affected Contract**") by a Market Disruption Event, the Tradable Level of such Component will be determined by reference to the official closing price of each such Affected Contract as published by the relevant trading facility on the first Exchange Business Day relating to such Affected Contract immediately following the Relevant Day on which no Market Disruption Event is occurring with respect to such Affected Contract, provided that if a Market Disruption Event in respect of such Affected Contract exists or continues to exist for five (5) consecutive Exchange Business Days relating to such Affected Contract immediately following the Relevant Day, the settlement price for such Affected Contract to be used in calculating the Tradable Level for such Component in respect of the Relevant Day shall be deemed to be such price as determined by the Calculation Agent in a commercially reasonable manner on the sixth (6^{th}) Exchange Business Day relating to such Affected Contract immediately following such Relevant Day; and

(c) the Calculation Agent shall determine the Tradable Level of such Component by reference to the official closing settlement prices or other prices determined pursuant to sub-paragraphs (a) and (b) above using the then-current method for calculating such Component;

(ii) If the offices of the Calculation Agent are not open for business on the Latest Determination Date, such calculation will be made by Goldman, Sachs & Co or another affiliate of the Calculation Agent.

The following terms shall have the following meanings for the purpose of this paragraph B.4.

"**Determination Date**" means, in respect of each Affected Contract, the day on which the price of such Affected Contract is determined in accordance with paragraph 1(b) above.

"**Exchange Business Day**" means in respect of an Affected Contract, any day (other than a Saturday or Sunday) (i) on which the Relevant Exchange in respect of such Affected Contract is scheduled to be open for trading for its respective regular trading session; and (ii) that is a Basket Calculation Day.

"**Latest Determination Date**" means, in respect of each Component and the Relevant Day and all contracts comprised in the Component on such day, the Determination Date to fall latest in time.

"**Market Disruption Event**" means, in respect of each Component and a Trading Day (and a Market Disruption Event shall be deemed to exist on such Trading Day) if, in the opinion of the Calculation Agent, any one of the following occurs:

(i) a contract underlying such Component remains at a "limit price" which means that the 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 the relevant trading facility, during the entire closing range, irrespective of whether that contract is settled by the applicable trading facility at the "limit price" or another price;

(ii) there is a failure by the applicable trading facility or other price source to announce or publish the settlement price for any contract underlying a Component, or

(iii) trading in any contract underlying such Component 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 the regular scheduled close of trading in such contract, or in the event trading does recommence at least ten (10) minutes prior to the regular scheduled close of trading, trading does not continue for the entire period until the regular scheduled close of trading in such contract on the relevant trading facility.

5. **Adjustment Events**

(i) If any Component or the Basket, as applicable, is:

(a) not calculated and announced by the Basket Sponsor, as applicable, but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or

(b) replaced by a successor strategy or basket 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 relevant Component or the Basket, as applicable,

then the relevant Component or Basket, as applicable, will be deemed to be that strategy and/or Basket, as applicable, so calculated and announced by that successor sponsor or that successor strategy, sub-index or basket, as the case may be.

(ii) If, in respect of any Component or the Basket, as applicable:

(a) the Basket Sponsor makes, in the reasonable judgment of the Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of any Component or the Basket or in any other way materially modifies any such Component or the Basket (other than a modification prescribed in that formula or method relating to the composition or weighting of such Component or the Basket or such other routine events or modifications which do not in any other way materially modify such Component or such Basket); or

(b) in the absence of a Market Disruption Event: (a) the Basket Sponsor fails to calculate and announce the Basket Closing Value or the Closing Level for any Component, or the Basket or a Component has ceased to be calculated by the Basket Sponsor, as the case may be and has not been replaced by a successor strategy or basket (in either case, any such discontinuance shall not constitute a Market Disruption Event);

then the Calculation Agent shall calculate the closing level of the Basket or the relevant impacted Component (the "**Impacted Component**"), in lieu of a published level, as the case may be, in a commercially reasonable manner and using the same formula for and method of calculating such Basket Closing Value or Closing Level for such Impacted Component last in effect prior to such change, failure to calculate or cessation.

(iii) If in respect of any Component and any given Basket Calculation Day, a contract underlying such Component is removed or modified from the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, the Calculation Agent shall, for the purposes of the relevant impacted Component(s) (an "**Impacted Component**"), generally follow the decision of the Supervisory Committee (as defined in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} Handbook) and make the corresponding change for the purposes of the relevant Impacted Component. However, in the event that Calculation Agent determines, in its reasonable judgment, that the removal of such contract and/or the introduction of an alternative contract by the Supervisory Committee (as the case may be) and any such corresponding change to the Impacted Component could adversely affect the subsequent performance of such Impacted Component and/or materially alter the nature of the Basket, it may elect to: (1) remove the relevant Impacted Component(s) from the Basket on such day as the Calculation Agent determines, in its reasonable judgment, to be relevant in the circumstances then existing; (2) retain the contract removed from the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} and the corresponding Impacted Component(s) in the Basket, notwithstanding its removal from the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} on the grounds of ineligibility or otherwise; or (3) use an alternative contract for the relevant Impacted Component whether or not a replacement contract was introduced to the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} by the Supervisory Committee.

(iv) If a Closing Level published on the relevant Component Ticker on any Basket Calculation Day is subsequently corrected and the correction is published by the Strategy Sponsor with respect to a Component, no later than 12 noon New York time on the Exchange Business Day immediately following that relevant Basket Calculation Day, then the corrected Closing Level for such Basket Calculation Day shall be deemed the Closing Level for such day and the Calculation Agent shall use the corrected Closing Level in its determination of the Basket Closing Value for such Basket Calculation Day.

(v) Any calculation or determination made by the Calculation Agent in respect of the Basket or any relevant Component in any such circumstances described above shall be subject to the provisions of paragraph B.6 (*Calculation Agent*).

6. **Calculation Agent**

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 determination or calculation.

7. **Rebalancing of the Basket**

The Basket is rebalanced on each Rebalancing Date. The Basket is rebalanced because the Component Performance of each Component (n) relative to the Weighted Component Performance of Component (n) may vary from one Rebalancing Date to the next, with the result that the Adjusted Component Weight of each Component (n) may no longer be equal to its Target Component Weight for that period.

Therefore, on each Rebalancing Date, the Adjusted Component Weight of each Component will be reset to its Target Component Weight, the objective (the "**Rebalancing Objective**") being to rebalance each Component (n) as closely as possible to its Target Component Weight as soon as market conditions allow, taking into account the performance of Component (n) relative to the performance of the Basket since the most recent Rebalancing Date, in accordance with the Adjusted Weight Component formula as set out in paragraph 1 (*Determination of the Basket Closing Value including the Basket Return*) of section A above.

If a Market Disruption Event occurs in respect of a contract expiration for any contract underlying a Component, there may be a surplus of such contract expiration that may affect the ability of the Calculation Agent to determine the Basket Return for as long as the Market Disruption Event is continuing or if the relevant trading facility is not scheduled to be open for trading and such contract expiration is scheduled to be traded, until that trading facility is open.

Use of Derivatives or Other Investment Techniques and Instruments

The Portfolio may use derivatives for hedging and investment purposes as described under section "Special Investment and Hedging Techniques" of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section "Special Investment and Hedging Techniques" of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio"* and "*Additional Overriding Risks*" of the Prospectus.

a) Goldman Sachs Roles and no active management of the Portfolio

Goldman Sachs International performs several roles with respect to the Portfolio: it is acting as Investment Administrator on behalf of the Portfolio and it will also act as the counterparty to derivative transactions with the Portfolio and as the Calculation Agent in respect of those derivative transactions.

In particular, investors should be aware that to the extent the Portfolio trades with Goldman Sachs International as dedicated counterparty, Goldman Sachs will make a profit from the price of the derivative instruments, which may not be the best price available in the market.
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 Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

As described below in the risk factor entitled "*Trading and other transactions by Goldman Sachs and its affiliates relating to the Components included in the Basket (used to determine the Reduced Volatility Velocity and Carry Strategy) or commodity contracts and their respective underlying commodities may adversely affect the value of the Shares in the Portfolio*", Goldman Sachs and its affiliates may engage in trading on a proprietary basis, for other accounts under their management or to facilitate customer transactions relating to one or more commodities underlying the Reduced Volatility Velocity and Carry Strategy; they may also issue or underwrite other securities or financial or derivative instruments indexed to the Reduced Volatility Velocity and Carry Strategy as well as any of their respective Components.

Any of these activities of Goldman Sachs or its affiliates may be adverse to your interests as a holder of Shares in the Portfolio.

b) 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 the 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. 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 no collateralized.

c) As Calculation Agent, Goldman Sachs International will have the authority to make determinations that could affect the Net Asset Value of the Shares in the Portfolio

In its capacity as Calculation Agent as described in this Supplement, Goldman Sachs International will have discretion in making various determinations that may affect the value of your Shares in the Portfolio and the calculation of the amount due with respect to a subscription, conversion, redemption or termination of the Portfolio, such as those determinations described in paragraph 4 (*Consequences of Market Disruption Events*) and paragraph 5 (*Adjustment Events*) of Section B of this Supplement. The exercise of such discretion by Goldman Sachs International could adversely affect the value of the Shares in the Portfolio and may present Goldman Sachs International with a conflict of interest of the kind described under in "*Goldman Sachs Roles and no active management of the Portfolio*".

d) Trading and other transactions by Goldman Sachs and its affiliates relating to the Components included in the Basket (used to determine the Reduced Volatility Velocity and Carry Strategy) or commodity contracts and their respective underlying commodities may adversely affect the value of the Shares in the Portfolio

The Basket Sponsor and its affiliates ("Goldman Sachs") actively trade futures contracts and options on futures contracts on the commodities that underlie the Components included in the Basket (used to determine the Reduced Volatility Velocity and Carry Strategy), over-the-counter contracts on these commodities, the commodities underlying the Components included in the Basket and other instruments and derivative products based on numerous other commodities. Goldman Sachs also trade instruments and derivative products based on the Components included in the Basket. In addition, Goldman Sachs trade the contracts included in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, an index that has the same commodities included in the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy). Trading in the contracts on commodities included in the, Dow Jones-UBS Commodity Index 2 Month, Forward^{SM}, the underlying commodities and related over-the-counter products by Goldman Sachs and unaffiliated third parties could adversely affect the value of the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) and in turn the value of the Shares in the Portfolio.

Goldman Sachs and other parties may issue or underwrite additional securities or trade other products the return on which is linked to the value of the Reduced Volatility Velocity and Carry Strategy or the Basket (or any of its Components), the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} or other similar strategies. An increased level of investment in these products may negatively affect the performance of the Reduced Volatility Velocity and Carry Strategy, and could therefore affect the value of the Shares in the Portfolio.

In addition, the sponsor of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} has licensed and may continue to license the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} or any of its sub-indices 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 Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, the Reduced Volatility Velocity and Carry Strategy, the Basket or other similar strategies.

To the extent that any of these trading activities or transactions result in an increase in the volatility of the Basket, this could result in a lower participation of the Reduced Volatility Velocity and Carry Strategy in any positive returns of the Basket which could adversely affect the value of the Reduced Volatility Velocity and Carry Strategy and therefore the value of the Shares in the Portfolio.

e) The Net Asset Value of the Shares of the Portfolio may be influenced by many factors that are unpredictable and interrelated in complex ways

A number of factors, many of which are beyond the control of the Umbrella Fund or Goldman Sachs International or any its affiliates, will influence the Net Asset Value of the Shares in the Portfolio, including:

- the level of the Reduced Volatility Velocity and Carry Strategy;
- the volatility – i.e. the frequency and magnitude of changes in the Reduced Volatility Velocity and Carry Strategy Closing Value (as measured by the Algorithm) and the daily participation of such Reduced Volatility Velocity and Carry Strategy in the returns on the Basket;
- various economic, financial, regulatory and political, military or other events that affect commodity markets generally and the market segments of which the commodities underlying the Components included in the Basket are a part, and which may in turn affect the Reduced Volatility Velocity and Carry Strategy as further described in the risk factor entitled "Prices of commodity contracts may change unpredictably, affecting the value of the Shares in the Portfolio in unforeseeable ways"; and
- interest rates and yield rates in the market.

f) No assurance that the modified weighting of commodities in the Max Velocity D2 Strategy and the Max Carry D5 Strategy, each being a Component of the Basket (on which the Reduced Volatility Velocity and Carry Strategy is based) will achieve the intended effect

The methodology used to calculate Commodity Index Multiplier (or CIM) of the contracts included in the Max Velocity D2 Strategy and the Max Carry D5 Strategy, each being a Component of the Basket (on which the Reduced Volatility Velocity and Carry Strategy is based) (as further described in Appendix 2 (*Description of the Max Velocity D2 Strategy and Max Carry D5 Strategy*)) is designed to generate out-performance over the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} (the "Index"). However, there can be no assurance that the different methodologies applied by the Strategy Sponsor to the calculation of the Commodity Index Multipliers with respect to contracts underlying each Component will or will not outperform the methodology applied by the Index Sponsor for the determination of the CIMs of the contracts underlying the Index due to a number of factors, including volatile commodity prices, that are beyond the control of the Strategy Sponsor and are unpredictable. As a result, the modified methodologies applied by the Strategy Sponsor for determination of the Commodity Index Multipliers of the contracts included in each of the Components might not achieve their respective intended effects and therefore could adversely affect the performance of the Components and in turn the Basket (and therefore Reduced Volatility Velocity and Carry Strategy).

g) The Algorithm may not achieve the objective of maintaining the volatility of the Portfolio below 20%

Although the Algorithm is designed to determine the participation of the Reduced Volatility Velocity and Carry Strategy in the returns of the Basket such that the volatility of the Portfolio is maintained at below 20%, there can be no assurance that the Algorithm will achieve such objective. This is because the Algorithm is based on historical trends in returns of the Basket to date which may or may nor be repeated in the future. To the extent that the volatility of the Basket increases more rapidly than the Participation Factor decreases, the volatility of the Portfolio may exceed 20% in which case the investment objective of the Portfolio will not be achieved.

h) The volatility of the Basket correlates inversely with the participation of the Reduced Volatility Velocity and Carry Strategy in the returns on the Basket

Through the application of the Algorithm which measures the volatility of the Basket and determines the Participation Factor for any Basket Calculation Day, the daily participation of the Reduced Volatility Velocity and Carry Strategy in the returns on the Basket is determined. The volatility of the Basket refers to the size and frequency of the changes in the level of the Basket. As the investment objective of the Reduced Volatility Velocity and Carry Strategy is to maintain its annual rolling volatility below 20%, the Participation Factor operates such that as the volatility of the Basket increases, participation levels of the Reduced Volatility Velocity and Carry Strategy in the returns of the Basket decrease. Accordingly, the participation of the Reduced Volatility Velocity and Carry Strategy in the returns of the Basket are inversely correlated to the volatility of the Basket, that is, high volatility of the Basket results in low participation and low volatility results in high participation. To the extent that the Basket positively performs in a period of high volatility, the Reduced Volatility Velocity and Carry Strategy will experience lower participation in, and thus under-perform, the Basket. Such lower participation will therefore impact on the value of the Shares in the Portfolio.

i) The Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) does not track the return of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, and the returns on the Reduced Volatility Velocity and Carry Strategy (and therefore the Basket) are likely to differ from those of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}

The Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) is based on the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, but due to certain modifications made to the Components included in the Basket with respect to the period for the rolling of contracts and the calculation of the Commodity Index Multipliers (or CIMs as further described in Appendix 2 to this Supplement) and the calculation methodology with respect to the Basket, this is likely to result in significant differences between the performance of the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) and the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}. In addition, while the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} represents a measure of commodity market return over time, the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) represents the measure of the relative return of certain investment strategies on the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, each as set out in the Basket Table (as set forth in paragraph 3 of Section B above). As such, an investment in an instrument linked to the value of the Reduced Volatility Velocity and Carry Strategy is not comparable to the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, and should not be benchmarked against an investment in an instrument linked to the value of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, the Shares in the Portfolio are linked to the returns on the Reduced Volatility Velocity and Carry Strategy and not linked to the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, and that the differences in the calculation of the CIMs and the roll periods and the rules governing the rolling of contracts underlying the Components included in the Basket as between the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} on the one hand and the Reduced Volatility Velocity and Carry Strategy on the other, are likely to produce different values for the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} as opposed to the Reduced Volatility Velocity and Carry Strategy at any given time and, therefore, may produce differing returns.

In addition, the CIMs in respect of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} are calculated in January of each year and remain fixed throughout the year. As the roll period for the contracts underlying the Components included in the Basket occurs prior to the roll period for the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} the new CIMs as computed by Dow Jones & Company in conjunction with UBS Securities (the “Index Sponsor”) may not be available in time for the January roll period specific to such Components. In such case, the Components will be calculated on the basis of the CIMs in effect in the immediately preceding year. This could give rise to differences in the weight of individual commodities in the Components included in the Basket from those in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} for the period until the new CIMs are implemented by the Index Sponsor which may impact on the value of the Reduced Volatility Velocity and Carry Strategy and therefore the value of the Shares in the Portfolio.

j) Past performance of the Reduced Volatility Velocity and Carry Strategy is no guide to future performance

The actual performance of the Reduced Volatility Velocity and Carry Strategy may bear little relation to the historical levels of the Reduced Volatility Velocity and Carry Strategy. We cannot predict the future performance of the Reduced Volatility Velocity and Carry Strategy.

k) The Reduced Volatility Velocity and Carry Strategy reflects excess, not total returns

The Reduced Volatility Velocity and Carry Strategy, which reflect the returns that are potentially available through an unleveraged investment in the futures contracts underlying the Components included in the Basket (as described in under the heading “*Further Information relating to the Reduced Volatility Velocity and Carry Strategy*”). Accordingly, the Components included in the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) are not linked to a “total return” strategy which, in addition to reflecting those excess returns, would also reflect the interest that could be earned on cash collateral invested in U.S. Treasury Bills. The return on the Reduced Volatility Velocity and Carry Strategy will therefore not include such a total return feature or interest component.

l) Prices of commodity contracts may change unpredictably, affecting the value of the Portfolio shares 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, 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. These factors may affect the Reduced Volatility Velocity and Carry Strategy in varying ways, and different factors may cause the value of different commodities included in the Basket (which is used to determine the Reduced Volatility Velocity and Carry Strategy) and the volatilities of their prices, to move in inconsistent directions and at inconsistent rates.

m) Holder of Shares in the Portfolio has no rights with respect to commodities or commodities contracts or rights to receive any commodities

Investing in the Portfolio or vehicle linked to the Reduced Volatility Velocity and Carry Strategy will not make any shareholder an holder of any of the commodities included in the Basket (used to determined the Reduced Volatility Velocity and Carry Strategy) or any contracts with respect thereto. The shareholders will not have any rights with respect to any commodity included in the Basket and will not have any right to receive delivery of any commodities included in the Basket.

n) Higher future prices of commodities included in the Basket and therefore the Reduced Volatility Velocity and Carry Strategy) relative to their current prices may adversely affect the value of the Reduced Volatility Velocity and Carry Strategy

As the contracts underlying the Components included in the Basket (used to determine the Reduced Volatility Velocity and Carry 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 value of an index or index tied to that contract, if rolled to nearer rather than more distant delivery months. These risks with respect roll yields will be applicable to the Components included in the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy). The application of different rules for rolling the contracts underlying the Components included in the Basket seeks to mitigate the effects of contango subject to the satisfaction of certain conditions with respect to certain futures contracts only. 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 returns on the Components included in the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy). In the event that the Components are adversely affected by such modifications, this could in turn adversely affect the value of the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy).

o) There may be conflicts of interest between holders of Shares in the Portfolio and Goldman Sachs

Certain activities conducted by Goldman Sachs may conflict with the interests of holders of Shares in the Portfolio. As described above in the risk factor entitled "Trading and other transactions by Goldman Sachs and its affiliates relating to the Components included in the Basket (used to determine the Reduced Volatility Velocity and Carry Strategy) or commodity contracts and their respective underlying commodities may adversely affect the value of the shares in the Portfolio", Goldman Sachs. and its affiliates may engage in trading on a proprietary basis, for other accounts under their management or to facilitate customer transactions relating to one or more commodities underlying the Reduced Volatility Velocity and Carry Strategy and the Basket; they may also issue or underwrite other securities or financial or derivative instruments indexed to the Reduced Volatility Velocity and Carry Strategy and the Basket (as well as any of its Components). Any of these activities of Goldman, Sachs & Co. or its affiliates may be adverse to your interests as a holder of Shares in the Portfolio.

p) As Calculation Agent, Goldman Sachs International will have the authority to make determinations that could affect the level of the Reduced Volatility Velocity and Carry Strategy and under certain circumstances the amount holders of Shares in the Portfolio receive upon redemption

As Calculation Agent for the Reduced Volatility Velocity and Carry Strategy and the Basket, Goldman Sachs International will have discretion in making various determinations in respect of the Basket and the Reduced Volatility Velocity and Carry Strategy under certain circumstances, including when a Market Disruption Event (as defined above) is occurring on a subscription, conversion or redemption date with respect to a Component included in the Basket. The exercise of this discretion by Goldman Sachs International could adversely affect the value of the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) and may present Goldman Sachs International with a conflict of interest of the kind described above under "There may be conflicts of interest between you and Goldman Sachs".

q) The Basket (used to determine the Reduced Volatility Velocity and Carry Strategy) may in the future include contracts that are not traded on regulated futures exchanges

The Dow Jones-UBS Commodity Index 2 Month Forward^{SM} is comprised exclusively of regulated futures contracts. As described below, however, the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} may in future include over-the-counter 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 the Components underlying the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) 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.

r) Changes in the composition and valuation of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} may adversely affect the value of the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy)
The composition of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, may change over time, as additional contracts satisfy the eligibility criteria of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} or contracts currently included therein fail to satisfy such criteria and those changes could impact the composition of the Components included in the Basket (used to determine the Reduced Volatility Velocity and Carry Strategy). A number of modifications to the methodology for determining the contracts to be included in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}, and for valuing the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} have been made in the past several years and further modifications may be made in the future. Such changes could adversely affect the value of the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy). In the event that the Dow Jones & Company and UBS Securities (as joint sponsors of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}) discontinue publication of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} or Goldman, Sachs & Co., as sponsor of the discontinues publication of the Reduced Volatility Velocity and Carry Strategy or Basket (or any of its Components) in a publicly available source, the Calculation Agent will continue to calculate the Reduced Volatility Velocity and Carry Strategy, in accordance with procedures set forth in this Supplement in paragraph 5 (*Adjustment Events*) of section B above.

s) Suspensions or disruptions of market trading in commodities and related contracts may adversely affect the value of the Shares in the Portfolio
The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures 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 underlying any of the Components included in the Basket, which could adversely affect the value of the Reduced Volatility Velocity and Carry Strategy.

If on a Trading Day on which the Reduced Volatility Velocity and Carry Strategy Tradable Value is due to be determined, a Market Disruption Event has occurred with respect to any contract underlying a Component included in the Basket, the calculation of the Reduced Volatility Velocity and Carry Strategy Tradable Value (and any payment derived from the Reduced Volatility Velocity and Carry Strategy Tradable Value) will be delayed until the settlement prices for the contracts underlying the relevant affected Components and in turn the Basket Return can be determined by the Calculation Agent. Therefore, the Tradable Levels for such affected Components and the Reduced Volatility Velocity and Carry Strategy Tradable Value may be subject to the judgment of the Calculation Agent and may be different from the Reduced Volatility Velocity and Carry Strategy Closing Value published by the Basket Sponsor on the applicable Relevant Screen Page for such relevant day.

Accordingly, if a Market Disruption Event is in effect with respect to a Component on a Trading Day on which the Reduced Volatility Velocity and Carry Strategy is due to be determined, for the reasons described above, the valuation of the Reduced Volatility Velocity and Carry Strategy and the Calculation Agent’s adjustment of the any affected Component(s) (as the case may be) may be impacted during such period.

t) As Basket Sponsor, Goldman, Sachs & Co., will have the authority to make determinations that could materially affect the value of the Reduced Volatility Velocity and Carry Strategy in various ways and create conflicts of interest

The Reduced Volatility Velocity and Carry Strategy was developed, and is currently owned, calculated and maintained, by Goldman, Sachs & Co. As sponsor of the Reduced Volatility Velocity and Carry Strategy (and the Velocity and Carry Basket), Goldman, Sachs & Co. is responsible for the composition, calculation and maintenance of the Reduced Volatility Velocity and Carry Strategy (and the Basket) and has determinative influence over their composition, calculation and maintenance. The judgments that Goldman, Sachs & Co., as Basket Sponsor with respect to the Reduced Volatility Velocity and Carry Strategy (and the Basket) makes in connection with the composition, calculation and maintenance of the Reduced Volatility Velocity and Carry Strategy (and the Basket), could affect the level of the Reduced Volatility Velocity and Carry Strategy.

The role played by Goldman, Sachs & Co., as Basket Sponsor, and the exercise by it of the kinds of discretion described above could present it with a conflict of interest of the kind described under “There may be conflicts of interest between you and Goldman Sachs" above. Goldman Sachs & Co., as Basket Sponsor has no obligation to take your interests into consideration for any reason. Goldman, Sachs & Co. may decide to discontinue calculating and publishing the Reduced Volatility Velocity and Carry Strategy (and the Basket) which would mean that Goldman Sachs International, as Calculation Agent, would have the discretion to make determinations with respect to the Reduced Volatility Velocity and Carry Strategy (and the Basket).

u) As joint sponsors of the Dow Jones-UBS Commodity Index 2 Month ForwardSM, Dow Jones & Company and UBS Securities will have the authority to make determinations that could affect the Net Asset Value of the Shares in the Portfolio

Dow Jones & Company and UBS Securities as joint sponsors (the “Index Sponsor”) of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} are responsible for the composition, calculation and maintenance of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}. The judgments that Dow Jones & Company and UBS Securities. make in connection with the composition, calculation and maintenance, of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} could also affect the value of the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy). The Index Sponsor is under no obligation to take your interests into consideration for any reason. The relationship between the Basket (and therefore the Reduced Volatility Velocity and Carry Strategy) and the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} is described in Appendix 2 (*Description of the Max Velocity D2 Strategy and the Max Carry D5 Strategy*).

Goldman Sachs is not affiliated with Dow Jones & Company or UBS Securities and is not responsible for their acts or omissions with respect to the Index or for the disclosure regarding the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}.

Particularities of the Swap Agreement and of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Swap Agreement and the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian. The Swap Agreement will be collateralized such that the Portfolio’s counterparty exposure to Goldman Sachs International remains within the UCITS guidelines at all times.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement and Swap Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement and Swap Agreement’s counterparties under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement and Swap Agreement’s counterparties are fair and reliable. In reaching pricing determinations for the Swap Agreement, the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the market level of the underlying

Index and the remaining period until the maturity of the Swap Agreement. Goldman Sachs International approved valuation and pricing models will be used for the valuation of the Swap Agreement. Such valuation method will be used on a consistent basis. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Swap Agreement and the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement and Swap Agreement's counterparties to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Swap Agreement and the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: Effective Federal Funds rate.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
C	USD	Accumulation	LU0417720934	None
C (EUR Hedged)	EUR	Accumulation	LU0417721155	None
C (CHF Hedged)	CHF	Accumulation	LU0417721239	None
I	USD	Accumulation	LU0417721312	None
I (EUR Hedged)	EUR	Accumulation	LU0417721403	None
I (CHF Hedged)	CHF	Accumulation	LU0417721585	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
C	5%	5%	0.40%	USD 1,000,000	USD 1,000,000	USD 1,000
C (EUR Hedged)	5%	5%	0.40%	EUR 1,000,000	EUR 1,000,000	EUR 1,000
C (CHF Hedged)	5%	5%	0.40%	CHF 1,000,000	CHF 1,000,000	CHF 1,000
I	5%	5%	1.20%	USD 100,000	USD 100,000	USD 1,000
I (EUR Hedged)	5%	5%	1.20%	EUR 100,000	EUR 100,000	EUR 1,000
I (CHF Hedged)	5%	5%	1.20%	CHF 100,000	CHF 100,000	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.

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. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator and to Hedging Agent) are capped to 0,25% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section "Introduction" of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

<u>Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement</u>

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day*	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day + 3 Local Business Days**
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to the Valuation Day	

Investors in the Portfolio are made aware that they will become 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 (6th) Exchange Business Day relating to the relevant Affected Contract (as such capitalised terms are defined in paragraph B.4 “Consequences of Market Disruption Events” above) following the receipt of their application.

A Net Asset Value may be calculated on days different from the Valuation Day with the exception of any Luxembourg banking holidays. Such Net Asset Value is only indicative and 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, as follows:

C	GSRVVCC LX
C(EUR Hedged)	GSRVCEH LX
C(CHF Hedged)	GSRVCCH LX
I	GSRVVCI LX
I (EUR Hedged)	GSRVIEH LX
I (CHF Hedged)	GSRVICH LX

* Any day (1) on which banks are open for normal banking business in Luxembourg and London, (2) which is a Trading Day for the purposes of the Strategy Tradable Value, and (3) on which no Market Disruption Events occurs, save in the circumstances described under paragraph B.4 “Consequences of Market Disruption Events” above.

** Day on which commercial banks are open for business in Luxembourg, London and in the principal financial centers of the currencies of payment for the relevant Share Class.

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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund’s Auditors (*réviseur d’entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

USD

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is targeted at investment managers, fund managers, insurance companies and pension funds.

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This Supplement relates only to the Portfolio and does not relate to the exchange-traded physical commodities underlying any of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} components. Purchasers of the Portfolio should not conclude that the inclusion of a futures contract in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in this Supplement regarding the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} components has been derived solely from publicly available documents. None of Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} components in connection with the Portfolio. None of Dow Jones, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Dow Jones-UBS

Commodity Index 2 Month Forward℠ components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

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Appendix 1
The Algorithm

The Algorithm determines the Participation Factor for any Basket Calculation Day (d_i) by taking into account a Volatility Target (V), and annualized volatility value (σ_N) measured over period N, ending x Basket Calculation Days prior to Basket Calculation Day (d_i) and calculated accordance with the following formula subject to the Participation Factor Adjustment as provided for below:

$$J(d_i) = \min\left(1, \frac{V}{\sigma_N\ (d_{i-x})}\right)$$

Provided that if the value $\sigma_N(d_{i-x})$ for any Calculation Day d_i is equal to zero, then the value of $P(d_i)$ shall be deemed to be zero.

Where:

V = 20%, x = 3, N = 252

And where $\sigma_N(d_i)$, for any value of N, and any Trading Day d_i shall be calculated as:

$$\sigma_N(d_i) = \sqrt{255} \times \sqrt{\frac{1}{2}(N-1)} \times \frac{\Gamma\left(\frac{1}{2}(N-1)\right)}{\Gamma\left(\frac{1}{2}N\right)} \times \sqrt{\frac{1}{N-1}\sum_{n=1}^{N}\left[\mathrm{Log}\left(\frac{A(d_{n+i-N})}{A(d_{n+i-N-1})}\right)\right]^2 - \frac{1}{N(N-1)} \times \left[\sum_{n=1}^{N}\mathrm{Log}\left(\frac{A(d_{n+i-N})}{A(d_{n+i-N-1})}\right)\right]^2}$$

Where:

Where $\Gamma(n)$ is the Gamma function and **Log(x)** is the natural logarithm

Participation Factor Adjustment

In the event that Basket Calculation Day (d_i) is not a Trading Day, the Participation Factor shall be the Participation Factor as calculated on the most recent Trading Day.

Appendix 2
Descriptions of the Max Velocity D2 Strategy and the Max Carry D5 Strategy

1. Description of the Max Velocity D2 Strategy

The Maximum Velocity D2 Strategy on the Dow Jones-UBS Commodity Index 2 Month Forward℠ (the "**Max Velocity D2 Strategy**") reflects the returns that are potentially available through an unleveraged investment in the Dow Jones-UBS Commodity Index 2 Month Forward℠ (the "Index"), which is composed of futures contracts on physical commodities and is as described in further detail in Appendix 2 (The Dow Jones-UBS Commodity Index 2 Month Forward℠) to this Supplement. The Max Velocity D2 Strategy is calculated on a basis similar to the Index, but with a number of modifications made by Goldman, Sachs & Co (the "Strategy Sponsor") to the period for the rolling of contracts and the calculation of the Commodity Index Multipliers of each commodity included in the Index (as further described below under the heading "Description of the Max Velocity D2 Strategy"). As more fully described in Appendix 2, the Index, which is calculated by Dow Jones & Company Inc., in conjunction with UBS Securities (the "Index Sponsor"), reflects the returns on an unleveraged investment in the Dow Jones-UBS Commodity Index 2 Month Forward℠ which is an excess return index and composed of same futures contracts on physical commodities as the Index. The Max Velocity D2 Strategy includes all of the same futures contracts included in the Index, however, depending on the weightings assigned to such Max Velocity D2 Strategy determined in accordance with certain rules as set forth below under the heading "Description of the Max Velocity D2 Strategy", certain of the futures contracts included in the Index may not be included in the Max Velocity D2 Strategy.

The Strategy Sponsor is responsible for the administration and calculation of Max Velocity D2 Strategy. The Strategy Sponsor has no obligation to continue to publish, and may discontinue publication of, the Max Velocity D2 Strategy. The consequences of the Strategy Sponsor discontinuing or modifying the Max Velocity D2 Strategy are described in paragraph 5 (*Adjustment Events*) of Section B of this Supplement. Neither the Strategy Sponsor nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the Index or Index Sponsor.

The Index Sponsor is responsible for the administration and calculation of the Index and its sub-indices (as more fully described in the Appendix 2) and for any changes to the methodology and owns the copyright and all rights to the Index on which the Max Velocity D2 Strategy is based. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Index or any of its sub-indices. The consequences of the Index Sponsor discontinuing or modifying the Index are described in paragraph 5 (*Adjustment Events*) of Section B of this Supplement.

Investors should make their own investigation into investing in the Max Velocity D2 Strategy.

Calculation Methodology: This section describes the Max Velocity D2 Strategy and the modifications that are made by the Strategy Sponsor to The Dow-Jones-UBS Commodity Index 2 Month Forward℠ Handbook as revised annually (the "Handbook") in order to calculate the Max Velocity D2 Strategy.

The Closing Level of the Max Velocity D2 Strategy is published on Bloomberg ticker GSEDVD2P <Index> (or any official successor thereto) and is calculated on a basis similar to the Index, except that the Max Velocity D2 Strategy:

(i) varies the roll period of the Index. The Max Velocity D2 Strategy employs a modified roll period (the "Strategy Roll Period") with respect to the contracts included in Max Velocity D2 Strategy such that (i) the "Hedge Roll Period" (as defined in the Handbook as the period of five DJ-UBS Business Days, beginning with the fifth DJ-UBS Business Day through and including the ninth DJ-UBS Business Day and being the days on which futures positions are "rolled" in accordance with and subject to the terms of the Handbook) will be the period of five DJ-UBS Business Days to occur on the first through (and including) the fifth DJ-UBS Business Day of each month, subject to adjustment of these days in accordance with Section 3.3 of the Handbook, and (ii) the "Roll Period" (as defined in the Handbook as the period of five DJ-UBS Business Days, beginning with and including the sixth DJ-UBS Business Day through and including the tenth DJ-UBS Business Day in accordance with and subject to the terms of the Handbook) will instead be the period of five DJ-UBS Business Days to occur on the second through to (and including) the sixth DJ-UBS Business Day of each month; and (iii) the "Roll Weight or "RW" will be {1, .80, .60, .40, .20, 0, 0, 0, 0, 0, 0, 0, …. 0}; and

(ii) modifies the Index procedure for the calculation of the Commodity Index Multiplier (CIMs) for each commodity included in the Max Velocity D2 Strategy in order to exclude those commodities whose Single Commodities Index (each as set out in the table below under the heading "Single Commodity Index Name" corresponding to the commodity as set out under the heading "Commodity" in the same table) has a performance that is lower than or equal to the median performance of all of the Single Commodity Indices as specified below of the commodities included in the Index over the previous twelve (12) months, provided that if the CIMs for the current year have not yet been made available by the Index Sponsor during the applicable Strategy Roll Period, the CIMs from the previous year shall be applied. This can occur as CIMs in respect of the Index are calculated by the Index Sponsor in the January of each year, and it may be the case that the new CIMs for the current year will not have been published by the Index Sponsor in time for the January Strategy Roll Period in which case the CIMs for the immediately preceding year will be applied. The procedure for the calculation of the CIMs for each commodity included in the Max Velocity D2 Strategy is modified as follows: on the final DJ-UBS~~AIG~~ Business Day of each month (each such date, the "Observation Date"), the CIMs for each contract included in the Max Velocity D2 Strategy shall be calculated as follows:

a. for each Index Commodity (as set out in table below), divide the settlement price of the Single Commodity Index corresponding to such Index Commodity, as published on the applicable Bloomberg Ticker (each such Single Commodity Index and Bloomberg Ticker being set out in the table below) on such Observation Date (or preceding Business Day, if any such date is not a Business Day), by the closing level for such Single Commodity Index on the corresponding calendar date to that of the Observation Date for the preceding calendar year (or preceding Business Day, if any such date is not a Business Day);

b. calculate the median from the values calculated for each Single Commodity Index under paragraph (a) above; and

c. the CIM for each contract related to the Index Commodity with a value, resulting from the calculation in paragraph (a) above, that is less than or equal to the median value is set to zero; and the CIM for each other contract with a value greater than the median value shall remain unchanged from that determined in accordance with the procedure for determination of the CIMs for the Index as set out in the Handbook, subject to the procedure outlined in (ii) Because the CIMs of certain commodities are set to zero, the weight of the remaining commodities, as a percentage of the Max Carry D2 Strategy, will necessarily increase.

Trading Facility	Index Commodity	Ticker	Single Commodity Index Name	Bloomberg Ticker
CBT	Corn	C	Dow Jones-UBS Corn Sub-Index*	DJUBSCN <Index>
CSC	Cocoa	CC	Dow Jones-UBS Cocoa Sub-Index*	DJUBSCC <Index>
NYM	Light, Sweet Crude Oil	WTI	Dow Jones-UBS Crude Oil Sub-Index*	DJUBSCL <Index>
NYC	Cotton	CT	Dow Jones-UBS Cotton Sub-Index*	DJUBSCT <Index>
CMX	Gold	GC	Dow Jones-UBS Gold Sub-Index*	DJUBSGC <Index>
NYM	Heating Oil	HO	Dow Jones-UBS Heating Oil Sub-Index*	DJUBSHO <Index>
NYM	Reformulated Blendstock for Oxygen Blending	RB	Dow Jones-UBS Unleaded Gas Sub-Index*	DJUBSRB <Index>
LME	High Grade Primary Aluminium	IA	Dow Jones-UBS Aluminium Sub-Index*	DJUBSAL <Index>
CMX	Copper	HG	Dow Jones-UBS Copper Sub-Index*	DJUBSHG <Index>
LME	Primary Nickel	IN	Dow Jones-UBS Nickel Sub-Index*	DJUBSNI <Index>
LME	Special High Grade Zinc	IZ	Dow Jones-UBS Zinc Sub-Index*	DJUBSZS <Index>
CSC	Coffee "C"	KC	Dow Jones-UBS Coffee Sub-Index*	DJUBSKC <Index>
CME	Live Cattle	LC	Dow Jones-UBS Live Cattle Sub-Index*	DJUBSLC <Index>
CME	Lean Hogs	LH	Dow Jones-UBS Lean Hogs Sub-Index*	DJUBSLH <Index>

Trading Facility	Index Commodity	Ticker	Single Commodity Index Name	Bloomberg Ticker
NYM	Natural Gas	NG	Dow Jones-UBS Natural Gas Sub-Index*	DJUBSNG <Index>
CBT	Soybeans	S	Dow Jones-UBS Soybean Sub-Index*	DJUBSSY <Index>
CBT	Soybean Oil	BO	Dow Jones-UBS Soybean Oil Sub-Index*	DJUBSBO <Index>
CSC	World Sugar No. 11	SB	Dow Jones-UBS Sugar Sub-Index*	DJUBSSB <Index>
CMX	Silver	SI	Dow Jones-UBS Silver Sub-Index*	DJUBSSI <Index>
CBT	Wheat	W	Dow Jones-UBS Wheat Sub-Index*	DJUBSWH <Index>

* This Single Commodity Index represents one single contract with hypothetical participation in one single component of the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} and, therefore, it shall not 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.

Finally, the Max Velocity D2 Strategy is an excess return, not a total return strategy and therefore it does not include the U.S. Treasury Bill return that could be earned on funds committed to the trading of the underlying contracts included in the Max Velocity D2 Strategy.

In respect of the Max Velocity D2 Strategy, the Calculation Agent may, at its sole discretion, make such other modifications to the Handbook as may be necessary in order to effectuate the changes described above. Due to those modifications, the Max Velocity D2 Strategy will differ from the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} and in turn the value of the Max Velocity D2 Strategy may differ from the value of the Index as published on Bloomberg.

For the purposes of this section, DJ-UBS Business Day has the same meaning given to "Business Day" as set forth in the DJ-UBS Handbook.

To better understand the Max Velocity D2 Strategy, it is useful to understand the calculation methodology in respect of the Index. Set forth in the Appendix 3 to this Supplement, is a description of the Index on which the Max Velocity D2 Strategy is based.

2. Description of the Maximum Carry D5 Strategy on the Dow Jones-UBS Commodity Index 2 Month Forward^{SM}

The Maximum Carry D5 Strategy on the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} (the "Max Carry D5 Strategy") reflects the returns that are potentially available through an unleveraged investment in the Index which is composed of futures contracts on physical commodities and is as described in further detail in Appendix 2 (The Dow Jones-UBS Commodity Index 2 Month Forward^{SM}) to this Supplement.

The Max Carry D5 Strategy is calculated on a basis similar to the Index, but with a number of modifications made by the Strategy Sponsor to the period for the rolling of contracts and the calculation of the Commodity Index Multipliers of the commodities included in the Index (as further described below under the heading "Description of the Max Carry D5 Strategy"). As more fully described in Appendix 2 to this Supplement, the Index, which is calculated by Dow Jones & Company Inc., jointly with UBS Securities (the "Index Sponsor"), reflects the returns on an unleveraged investment in the Dow Jones-UBS Commodity Index 2 Month Forward^{SM} which is an excess return index and is composed of same futures contracts on physical commodities as the Index.

The Strategy Sponsor is responsible for the administration and calculation of the Max Carry D5 Strategy. The Strategy Sponsor has no obligation to continue to publish, and may discontinue publication of, the Max Carry D5 Strategy. The consequences of the Strategy Sponsor discontinuing or modifying the Max Carry D5 Strategy are described in paragraph 5 (*Adjustment Events*) of Section B of this Supplement. Neither the Basket Sponsor nor any of its affiliates assumes any responsibility for the accuracy or the completeness of any information about the Index or the Index Sponsor.

The Index Sponsor is responsible for the administration and calculation of the Index and its sub-indices (as more fully described below under the heading "Dow Jones-UBS Commodity Index 2 Month Forward SM") and for any changes to the methodology and owns the copyright and all rights to the Index on which the Max Carry D5 Strategy is based. The Index Sponsor has no obligation to continue to publish, and may discontinue publication of, the Dow Jones-UBS Commodity Index 2 Month Forward SM or any of its sub-indices. The consequences of the Index Sponsor discontinuing or modifying the Index are described in paragraph 5 (*Adjustment Events*) of Section B of this Supplement.

Investors should make their own investigation into the Max Carry D5 Strategy.

Calculation Methodology: This section describes the Max Carry D5 Strategy and the modifications that are made by the Strategy Sponsor to The Dow-Jones-UBS Commodity Index 2 Month ForwardSM Handbook as revised annually (the "Handbook") in order to calculate the Max Carry D5 Strategy. The Closing Value of the Max Carry D5 Strategy is published on Bloomberg ticker GSEDCD5P<Index> (or any official successor thereto) and is calculated on a basis similar to the Index, except that the Max Carry D5 Strategy:

(i) varies the roll period of the Index. The Max Carry D5 Strategy employs the Strategy Roll Period as defined above in sub-paragraph (i) of Description of the Max Velocity D2 Strategy set forth in paragraph 1 of this Appendix 2; and

(ii) modifies the procedure for the calculation of the Commodity Index Multiplier (CIM) for each Commodity included in the Max Carry D5 Strategy from those applied to the Index to exclude gold and silver (otherwise included in the Index) as well as those commodities included in the Index whose futures curves are the same as or more upward sloping than (based on the percentage difference between the settlement prices of each Primary Contract and corresponding Secondary Contract (as each term is defined below) on an annualised basis) the median commodity, provided that if the CIMs for the current year are not available during the applicable Strategy Roll Period, the CIMs from the previous year shall be applied. This can occur as CIMs in respect of the Index are calculated by the Index Sponsor in the January of each year, and therefore the new CIMs for the current year may not be published by the Index Sponsor in time for the January Strategy Roll Period in which case the CIMs for the immediately preceding year will be applied. The futures curve of a commodity is upward sloping if the prices of contracts for delivery in a later month are higher than prices of contracts for delivery in the near month, a condition referred to as "contango." In particular, on the final DJ-UBS Business Day (as defined below) of each month (each such date, the "Observation Date"), the CIMs for each contract included in the Max Carry D5 Strategy shall be calculated as follows:

   a. the CIMs for gold and silver are set to zero. As a result, these components are excluded from the Max Carry D5 Strategy from inception;

   b. for each of the remaining Index Commodities included in Max Carry D5 Strategy:

      i. subtract the Primary Contract Price from the Secondary Contract Price (as each such term is defined below); and (ii) divide the resulting value by the Secondary Contract Price;

      ii. multiply each of the values determined under paragraph (b)(i) above by 12; and then divide each resulting value by the number of contract months between the Contract Expiration (as defined below) for each of (1) the Primary Contract and (2) the corresponding Secondary Contract;

      iii. calculate the median from the values calculated for each contract under paragraph (b)(ii)) above; and

      iv. (1) the CIM for each contract with a value, resulting from the calculation in paragraph (b)(ii), that is greater than or equal to the median calculated in paragraph (b)(iii), is set to zero; and (2) the CIM for each contract with a value less than the median value shall remain unchanged from that determined in accordance with the procedure for determination of the CIMs for the Index as set out in the Handbook, subject to the procedure outlined in (ii)

For the purposes of this section, the following terms shall have the following meanings:

"Contract Expiration" means, with respect to each Index Commodity as set out in the table below, the date on which the relevant Primary Contract or Secondary Contract, as applicable, expires;

"**DJ-UBS Business Day**" has the same meaning given to "Business Day" as set forth in the Handbook.

“Primary Contract” means, with respect to each Index Commodity as set out in the table below, the contract based on the same underlying commodity, with an expiration date falling closest to but after such Observation Date;

“Primary Contract Price” means, with respect to each Index Commodity as set out in the table below, the settlement price on a relevant Observation Date for each Primary Contract; and

“Secondary Contract” means, with respect to each Index Commodity as set out in the table below), the contract based on the same underlying commodity, with an expiration date falling closest to but after the Contract Expiration of the Primary Contract; and

“Secondary Contract Price” means, with respect to each Index Commodity as set out in the table below, the settlement price on a relevant Observation Date for each Secondary Contract.

Trading Facility	Index Commodity	Ticker	Contract Months
CBT	Corn	C	March, May, July, September, December
CSC	Cocoa	CC	March, May, July, September, December
NYM	Light, Sweet Crude Oil	WTI	January, February, April, May, June, July, August, September, October, November, December
NYC	Cotton	CT	March, May, July, October, December
CMX	Gold	GC	February, April, June, August, December
NYM	Heating Oil	HO	January, February, April, May, June, July, August, September, October, November, December
NYM	Reformulated Blendstock for Oxygen Blending	RB	January, February, April, May, June, July, August, September, October, November, December
LME	High Grade Primary Aluminum	IA	January, February, April, May, June, July, August, September, October, November, December
CMX	Copper	HG	January, February, April, May, June, July, August, September, October, November, December
LME	Primary Nickel	IN	January, February, April, May, June, July, August, September, October, November, December
LME	Special High Grade Zinc	IZ	January, February, April, May, June, July, August, September, October, November, December
CSC	Coffee "C"	KC	March, May, July, September, December
CME	Live Cattle	LC	February, April, June, August, October, December
CME	Lean Hogs	LH	February, April, June, July, August, October, December
NYM	Natural Gas	NG	January, February, April, May, June, July, August, September, October, November, December
CBT	Soybeans	S	January, March, May, July, August, September, November
CBT	Soybean Oil	BO	January, March, May, July, August, September, October, December
CSC	World Sugar No. 11	SB	March, May, July, October
CMX	Silver	SI	March, May, July, September, December
CBT	Wheat (Chicago Wheat)	W	March, May, July, September, December

Finally, the Max Carry D5 Strategy is an excess return, not total return strategy and therefore the Max Carry D5 Strategy does not include the U.S. Treasury Bill return that could be earned on a funds committed to the trading of the underlying contracts included in the Max Carry D5 Strategy, calculated in the same manner as the Index.

In respect of the Max Carry D5 Strategy described above, the Calculation Agent may, at its sole discretion, make such other modifications to the Handbook as may be necessary to effectuate the changes described above. Due to those modifications, the Max Carry D5 Strategy will differ from the Index and in turn the value of the Max Carry D5 Strategy may differ from the value of the Index as published on Bloomberg.

To better understand the Max Carry D5 Strategy, it is useful to understand the calculation methodology with respect to the Index. Set forth in the Appendix 3 to this Supplement is a description of the Index on which the Max Carry D5 Strategy is based.

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Appendix 3
The Dow Jones-UBS Commodity Index 2 Month Forward SM (the "Index")

According to the Dow Jones-UBS Commodity Index 2 Month ForwardSM Handbook dated January, 2008 (the "DJ-UBS Handbook"), the Index is computed on the basis of hypothetical investments in the basket of commodity futures that make up the Index. The Index (on which the Reduced Volatility Velocity and Carry Strategy is based and to which the Portfolio is linked) is calculated on an excess, and not a total, return basis and therefore does not reflect the returns on cash collateral invested in U.S. Treasury Bills. The Dow Jones-UBS Commodity Index 2 Month ForwardSM is calculated by Dow Jones & Company Inc., in conjunction with UBS Securities (the "Index Sponsor").

The Index Sponsor calculates "forward month versions" of the Dow Jones-UBS Commodity Index 2 Month ForwardSM (the "DJ-UBSCI"). Specifically the Index is a two month forward version of the DJ-UBSCI and is calculated in accordance with Appendix J of the DJ-UBS Handbook. The Index follows all the rules of the DJ-UBSCI as set forth in the DJ-UBS Handbook with the following modification: the contracts defined as Lead Future and Next Future, such that the contracts that would be the Lead Future and Next Future in two calendar months is instead the Lead Future and Next Future in the current calendar month.

The Index, like the DJ-UBSCI, is currently composed of futures contracts on 19 physical commodities. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for the underlying physical commodity. In order to avoid delivery and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position. The Index is a "rolling index".

The Index, like the DJ-UBSCI, is composed of commodities traded on U.S. trading facilities, with the exception of aluminium, nickel and zinc, which trade on the London Metal Exchange (LME). A daily settlement price for the Index is published at approximately 5:00 p.m. EST. The Dow Jones-UBS Commodity Index family of indices includes both the Dow Jones-UBS Commodity Index 2 Month ForwardSM (that is the DJ-UBSCI, which like the Index, is calculated on an excess return basis) and the Dow Jones-UBS Commodity Index Total Return (which is calculated on a total return basis). While the former reflects the movement of the spot price and the roll yield, the Dow Jones-UBS Commodity Index Total Return reflects the movement of the spot price, the roll yield and the U.S. Treasury Bill return on the funds hypothetically committed to the investment in the futures contracts. In addition, there are nine sub-indices, representing the major commodity sectors within the DJ-UBSCI and the Dow Jones-UBS Commodity Index Total Return: Energy (including petroleum and natural gas), Petroleum (including crude oil, heating oil and RBOB gasoline), Precious Metals, Industrial Metals, Grains, Livestock, Softs, Agriculture and ExEnergy.

The component weightings of the Index are the same as those of the DJ-UBSCI. To determine its component weightings, the DJ-UBSCI relies primarily on liquidity data, or the relative amount of trading activity of a particular commodity. Liquidity is an important indicator of the value placed on a commodity by financial and physical market participants. The DJ-UBSCI also relies to a lesser extent on dollar-adjusted production data. The DJ-UBSCI thus relies on data that is endogenous to the futures markets (liquidity) and exogenous to the futures markets (production) in determining relative weightings. All data used in both the liquidity and production calculations is averaged over a five-year period.

The component weightings are also determined by several rules designed to insure diversified commodity exposure. Disproportionate weighting of any particular commodity or sector may increase volatility and negate the concept of a broad-based commodity index, unduly subjecting the investor to microeconomic shocks in one commodity or sector. To help ensure diversified commodity exposure, the DJ-UBSCI relies on several diversification rules. Among these rules are the following:

- no single commodity may constitute more than 15% of the index or less than 2% of the DJ-UBSCI;
- no single commodity, together with its derivatives (e.g. crude oil together with heating oil and unleaded gasoline), may constitute more than 25% of the DJ-UBSCI; and
- no related group of commodities (e.g., energy, precious metals, livestock and grains) may constitute more than 33% of the DJ-UBSCI as of the annual re-weightings of the components.

The weight of each commodity included in the index is based on such commodity's "Commodity Index Multiplier," or "CIM." The CIM is based on a "Commodity Index Percentage" or "CIP" for each commodity (based on the respective Commodity Liquidity Percentage and Commodity Production Percentage for each commodity and all of which are calculated according to the terms of the DJ-UBS Handbook) and an adjustment factor designed to allow continuity of the CIMs from one year to the next. The value of the Index on any given business day is calculated pursuant to a formula based on the CIM for each commodity included in the Index and the settlement price of the applicable futures contract on such commodity on that day. During a Roll Period, a portion of the calculation is based on the settlement price of the contract month and the CIM out of which the Index is rolling and the remainder is based on the settlement price of the contract month and the CIM into which the Index is rolling. For further information please refer to the DJ-UBS Handbook.

A Supervisory Committee meets annually to determine the composition of the DJ-UBSCI (which includes the Index) in accordance with the rules established in the DJ-UBS Handbook. Committee members are drawn from the academic, financial and legal communities. The most recent Supervisory Committee meeting took place in July 2007, with changes to the composition of the DJ-UBSCI effective January 2008. The following table summarizes the contracts for the commodities included in the DJ-UBSCI (which are the same for the purposes of the Index) and the percentage weights of each index commodity that were approved for 2008:

Commodity	Trading Facility	Commodity Index Multiplier
Aluminium	LME	0.10645781
Coffee	CSC	84.12044300
Copper	CMX	82.54348926
Corn	CBT	44.73104380
Cotton	NYC	132.43156928
Crude Oil	NYM	5.10532583
Gold	CMX	0.31597088
Heating Oil	NYM	54.36015533
Live Cattle	CME	190.25365903
Lean Hogs	CME	168.46568907
Natural Gas	NYM	57.15082625
Nickel	LME	0.00365076
Silver	CMX	6.55442858
Soybean	CBT	22.47835932
Soybean Oil	CBT	204.03994223
Sugar	CSC	1031.60874052
Unleaded Gas	NYM	56.53635029
Wheat	CBT	19.18098866
Zinc	LME	0.04488315

The provisions governing the methodology for determining the composition and calculation of the Index and the DJ-UBSCI are reflected in the DJ-UBS Handbook. Additional information about the composition and calculation methodology of the Index, is available on the following website: http://www.djindexes.com/mdsidx/?event=showAigHome (or successor page thereto).

Unless otherwise specified, all capitalised terms in this Appendix 3 shall have the meanings as set forth in the DJ-UBS Handbook.

The information contained in the DJ-UBS Handbook has not been independently verified by the Basket Sponsor, and the Basket Sponsor does not accept any responsibility for errors or omissions contained in such DJ-UBS Handbook. For the avoidance of doubt, such information contained in the DJ-UBS Handbook is not incorporated by reference in, and does not form part of this Supplement.

Supplement XI to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – Goldman Sachs G10 & EM Carry Index Portfolio

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Goldman Sachs G10 & EM Carry Index Portfolio (the "Portfolio"), one of the Alternative Beta Strategies Portfolios of the Umbrella Fund, which provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Goldman Sachs G10 & EM Carry Index Portfolio

Investment Objective

The Portfolio's investment objective is to track the return of the Goldman Sachs Emerging Markets Carry Excess Return Index Class B (the "Index") which is designed to be an efficient way of implementing a forward based systematic carry strategy as described below, on 28 currencies from both G10 and emerging market countries.

Despite all measures taken to reach the above 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.

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An Investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.

These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio*" and "*Additional Overriding Risks*" of the Prospectus.

Investors should pay particular attention to the following risk:

No Principal Protection

The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Investment Policy

The Portfolio seeks to achieve its objective by (i) entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the "Reverse Repurchase Agreement") and (ii) by exchanging the net returns (linked to the Effective Federal Funds rate) (the "Net Returns") generated from the Reverse Repurchase Agreement through a swap agreement (the "Swap Agreement") for participation in a portion of the capital appreciation potential of the Index. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under "Reverse Repurchase Agreement Eligible Securities" below.

Within the limits set forth in the Prospectus and on an ancillary basis, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the current market conditions, the Reverse Repurchase Agreement will be collateralized within a range from 100% and 110% of its notional amount. The level of collateralization may vary within the aforementioned range in function of the type of collateral posted at any time.
Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments;
Currencies: collateral shall be delivered in each country's respective currency.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Swap Agreement

The Portfolio will enter into the Swap Agreement with Goldman Sachs International which is also the counterparty to the Reverse Repurchase Agreement. The Net Returns on the Reverse Repurchase Agreement will be exchanged against the performance of the Index. The Swap Agreement will incorporate a fee payable by the Portfolio to Goldman Sachs International of 50 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 Goldman Sachs International.

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.

Overview of the Index

The Index replicates the performance of a currency trading strategy that uses notional forward foreign exchange sale and purchase contracts to make investments in higher-yielding currencies that are funded by borrowing in lower-yielding currencies. This strategy, known as the carry trade, yields the interest rate differential between those currencies, adjusted to reflect any changes in the spot exchange rates between them from the first day to the last day of the carry trade. Currency exchange rates are volatile and unpredictable, and changes in the spot exchange rates between currencies in a carry trade can materially and adversely affect the results of that carry trade, the level of the Index and the value of your shares.

For each approximately one-month period, (i) notional forward purchase contracts for US dollars for each of the six currencies in a basket of 28 eligible currencies with the highest implied carry rates and (ii) notional forward sale contracts for US dollars for each of the six currencies with the lowest implied carry rates in the basket of 28 eligible currencies (but excluding, in the latter case, all eligible currencies that are non-deliverable currencies at the time) are deemed to be entered into. These implied carry rates are determined by comparing forward rates over the relevant period and spot rates for each eligible currency. The amount of each notional contract is based on the Index level, adjusted by (i) a factor of 0.45, which has the effect of reducing the size of the notional forward contracts, which reduces the volatility of the Index, and (ii) a weighting factor that increases the relative exposure of the Index to the long currencies and short currencies with the highest and lowest implied one-month carry rates, respectively. The price of each notional forward contract includes an adjustment factor to incorporate total index transaction costs of 60 basis points per annum.

This paragraph is only a summary of the operation of the Index. For a full description of the Index please refer to Annex A.

Use of Derivatives or Other Investment Techniques and Instruments

The Portfolio may use derivatives for hedging and investment purposes as described under section "Special Investment and Hedging Techniques" of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section "Special Investment and Hedging Techniques" of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio"* and "*Additional Overriding Risks*" of the Prospectus.

Goldman Sachs Roles and no active management of the Portfolio:
Goldman Sachs International performs several roles with respect to the Portfolio: it is acting as Investment Administrator on behalf of the Portfolio and it will also act as the counterparty to derivative transactions with the Portfolio and as the Calculation Agent in respect of those derivative transactions.

In particular, investors should be aware that to the extent the Portfolio trades with Goldman Sachs International as dedicated counterparty, Goldman Sachs will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

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 Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

Counter party 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 the 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. 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 no collateralized.

Risks relating to Foreign Exchange Transactions

Currency Exchange Rates Can Be Volatile and Their Changes Can Be Unpredictable

Generally, rates of exchange between currencies are volatile, and this volatility may continue in the future, in particular with regard to emerging market currencies. Fluctuations in currency exchange rates could adversely affect the shares of the Portfolio whose value is otherwise linked to the results of notional forward positions (as defined in – "Information About the Index") of currency pairs.

The eligible currencies contained in the list of eligible currency pairs contained in Annex A to "Information About the Index" represent a broad range of developed and emerging market currencies and therefore a potentially wide range of market volatilities and implied interest rates. Some markets, especially emerging markets, carry significant risks for investors. You should therefore ensure that, before investing, you understand the relevant risks associated with such markets and are satisfied that an investment is suitable for you.

Government Policy Can Adversely Affect Currency Exchange Rates

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 with investing in the shares of the Portfolio linked to the Index is that the notional value of the notional forward position could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political, military or economic developments in a country issuing a currency which is part of the list of eligible currency pairs in Appendix 1 to "Information about the Index" or elsewhere could lead to significant and sudden changes in the currency exchange rate between currencies in eligible currency pairs as well as notional forward positions taken into account for the purposes of the calculation of the Index value (as described in – "Information About the Index").

The governments or central banks that issue any of the currencies to be included as part of the notional forward positions (as defined in – "Information About the Index") will have no involvement in the offer and sale of the Index or the shares of the Portfolio and no obligations to any Shareholder of the Portfolio or the Index sponsor (as defined in – "Information About the Index"). Each such government may take actions that could adversely affect interest and currency rates and therefore the value of the notional forward positions and therefore the value of the shares of the Portfolio.

Foreign Exchange and Interest Rates Will be Influenced by Unpredictable Factors

Generally, foreign exchange and interest rates are a result of the supply of, and demand for, a given currency both domestically and internationally. Changes in exchange or interest rates may result from the interactions of many factors including economic, financial, social and political conditions in Europe, the United States as well as in other jurisdictions whose currencies are contained in the list of eligible currency pairs contained in Appendix 1 to "Information About the Index". These conditions include, for example, the overall growth and performance of the economies of the United States, the European Monetary Union (and the constituent nations thereof), and other jurisdictions whose currencies are contained in the list of eligible currency pairs contained in Appendix 1 to "Information About the Index", the trade and current account balance between such countries, inflation, interest rate levels, the performance of global stock markets, the stability of the United States, European or other relevant jurisdiction's governments and banking systems, wars in which such nations or regions are directly or indirectly involved or that occur anywhere in the world, major natural disasters, and other foreseeable and unforeseeable events.

Certain relevant information relating to relevant jurisdiction (in respect of any eligible currency pair) may not be as well known or as rapidly or thoroughly reported in the United States as compared to US developments. Prospective purchasers of the shares of the Portfolio should be aware of the possible lack of availability of important information that can affect the value of any eligible currency against the US dollar in respect of the Index, and must be prepared to make special efforts to obtain such information on a timely basis. See also "Government Policy Can Adversely Affect Currency Exchange Rates" 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.

Notional Forward Positions May Generate Losses and Cause the Index Value to Decline

The Index measures the performance of notional forward positions established as notional forward foreign exchange purchase or sale contracts on certain currencies determined, respectively, as higher yielding or lower yielding based on the Index methodology. However, the exchange rate of any such higher yielding currency may depreciate at a higher rate than reflected in the notional forward purchase contracts in respect thereof, and the exchange rate of any lower yielding currency may appreciate at a higher rate than reflected by the notional forward sale contracts in respect thereof, in each case relative to the US dollar. Accordingly, the notional forward foreign exchange purchase or sale contracts thereon may generate notional losses or insufficient notional profit to increase the Index value.

Global Macroeconomic Factors May Cause the Index Value to Decline

Large currency movements caused by global macroeconomic factors may cause the Index to decline. During times of general risk aversion in global financial markets, such as the Russian crisis of 1998, the emerging markets crisis of 2006 and the credit crunch of 2008, investors tend to move funds from higher-risk to lower-risk investments. This includes investors who have established carry trades and seek to unwind those trades in response to market conditions. These macroeconomic factors can cause demand for higher-yielding long currencies to decline and, conversely, demand for lower-yielding short currencies to increase as investors seek lower-risk investments. If this occurs, the Index value may decline because the notional forward foreign exchange purchase or sale contracts may generate notional losses or insufficient notional profit to increase the Index value. This will occur if the exchange rates of higher-yielding long currencies depreciate at a higher rate than reflected in the notional forward purchase contracts in respect thereof, and the exchange rates of lower-yielding short currencies appreciate at a higher rate than reflected by the notional forward sale contracts in respect thereof, in each case relative to the US dollar.

Risks relating to the Index

Information Provided by the Index Sponsor About the Calculation of the Index May Not Be Indicative of Future Performance

Any information about foreign exchange rates provided by the Index sponsor will be or has been furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. Such information will likely differ from the exchange rates used under the Index methodology. In addition, the historical relationship between the US dollar and any other eligible currencies contained in the list of eligible currency pairs contained in Appendix 1 to "Information About the Index" may not be an accurate proxy for the future relationship between such currencies.

Information About the Index May Only Be Available Through the Index Sponsor

The Index sponsor may not provide Shareholders of the Portfolio with further information in relation to the Index, beyond what is provided herein, and further information may not be generally available. The Index sponsor 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 Index.

The Index Value May Not Be Publicly Available, Which May Adversely Affect the net asset value of the shares of the Portfolio

The Index sponsor will post the Index value on Bloomberg page GSCUEMCA Index on each Index business day (as defined in Annex A to this Supplement).

The Index Sponsor and the Index Calculation Agent Have Discretion to Make Certain Determinations Which Could Adversely Affect the Value of the shares of the Portfolio

The judgments that the Index sponsor and the Index Calculation Agent makes in connection with the design, calculation and maintenance of the Index, could affect both the level of the Index and the net asset value of the Portfolio. In making those determinations, the Index sponsor and the Index Calculation Agent will not be required to, and will not, take your interests into account or consider the effect its determinations will have on the value of the shares. The role played by the Index sponsor and the Index Calculation Agent, in respect of its own commercial interests, could present it with a conflict of interest.

All determinations made by the Index sponsor shall be at its sole discretion and shall be conclusive for all purposes and will bind all holders of the shares and the Index Calculation Agent. The Index sponsor and the Index Calculation Agent will not have any liability for their determinations, except in the case of fraud.

The following represent the decisions which the Index sponsor may take, in its sole discretion, in respect of the Index:

• Determine if an adjustment event (as defined in – "Information About the Index") occurs or is continuing with respect to any currency in any currency pair, and remove such currency pair from the list of eligible currencies for the purposes of the Index;

• Determine if a market disruption event or a force majeure event (both as defined in – "Information About the Index") occurs or is continuing on any calendar day that is likely to have a material adverse effect on the ability of the Index to achieve its objectives, the operation of the Index or the calculation of the Index value, or is likely to make it impossible or reasonably impracticable for market participants to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any positions that replicate the Index, and then in such a case:

• make such determinations or adjustments to the terms of the Index as it deems appropriate in order to determine the Index value on such day;

• defer publication of information relating to the Index while such market disruption or force majeure event, as applicable, is not continuing;

• if such calendar day is a currency selection day or a rebalancing date, to postpone such date while such event is continuing; and

• to postpone the notional transactions to occur on such day while such event is continuing, respectively.

• Make any changes to the composition or methodology of calculating the Index determined to be necessary as a result of market, regulatory, judicial, financial, fiscal or other circumstances; and

• Resolve any ambiguities which arise in the calculation of the Index and, if necessary for resolution, make changes to the composition or methodology of calculating the Index.

The Index Value and Methodology May Not Accurately Reflect Interest and Currency Exchange Rate Movements

The strategy underlying the Index methodology is based on an analysis of spot and forward exchange rates, from which the Index methodology seeks to generate synthetic returns of certain notional forward positions. Such rates can be unpredictable and the Index methodology may not always establish notional forward positions, which reflect the real movements in the interest and foreign exchange rate markets. Past and current levels of interest and currency exchange rates and fluctuations and trends in such rates that have occurred in the past are not necessarily indicative of future trends. If the anticipated direction in these rates proves incorrect, the Index value may decline. Furthermore, even if historic trends in such rate movements prove to be a reliable indicator of future trends in one or more periods during the term the Shareholders hold shares in the Portfolio, the Index methodology may not be such that it succeeds in benefiting from such trends. If this occurs, the Index value and, therefore, the value of the shares of the Portfolio, will decline.

The Inputs Used by the Index Sponsor to Run the Index Calculations May Affect the Index Value

The inputs used to run the Index calculation are obtained from certain external sources. The shares of the Portfolio may be exposed to less or more risk, or perform better or worse, based upon the inputs received from the above suppliers or sources, than an actual investment or an index-linked investment in the notional forward positions taken into account for the purposes of the Index.

No Active Management

The Index will be operated in accordance with the methodology set forth herein. There will be no active management of the Index so as to enhance returns beyond those embedded in the Index. In addition, market participants often may adjust their investments rapidly in view of market, political, financial or other factors, and actively managed products can potentially respond promptly and directly to such conditions. The Index, by contrast, only adjusts its composition approximately monthly in accordance with its stated methodology. As a result, investors in the Portfolio which is linked to the Index may be exposed to more or less risk than investors engaging in the notional forward positions themselves or investing in a managed foreign exchange execution strategy.

Historical Levels of the Index Should Not Be Taken as an Indication of the Future Performance of the Index

It is impossible to predict whether the Index will rise or fall. The actual performance of the Index during any future period may bear little relation to the historical level of the Index.

Shareholders of the Portfolio Will Not Participate Directly in the Trading Strategy Reflected in the Performance of the Index and the Shareholders of the Portfolio Will Have No Legal or Beneficial Interest in Any Notional Forward Positions

An investment in the shares of the Portfolio does not constitute a direct or indirect purchase or other acquisition or assignment of any interest in any notional forward positions established for the purposes of the Index, nor in any other assets. Rather, the shares of the Portfolio represent synthetic exposure to the notional forward positions referred to above. As such, the risks and returns of an investment in the shares of the Portfolio may differ significantly from a cash investment in one or more of the eligible currency pairs or one or more notional forward positions.

The Index Could Be Changed or Become Unavailable

The Index sponsor reserves the right to alter the methodology used to calculate the Index or the formulae underlying the Index or to discontinue calculation and dissemination of the Index and an alteration may result in a decrease in the value of or return on shares of the Portfolio. As such, many aspects of the Index may change in the future, including without limitation the formulae, weighting methodology and third party data sources. The Index sponsor reserves the right to form an Index committee for the purposes of considering such changes.

Furthermore, the decisions and policies of the Index sponsor concerning the calculation of the Index value could affect the Index value and, therefore, the net asset value of the shares of the Portfolio. The net asset value of the shares of the Portfolio could also be affected if the Index sponsor changes these policies. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the Index. However, it is unlikely that any alternative method of valuation used by the Index sponsor will produce a value identical to the value that the actual Index would produce. Hence, if an alternative method of valuation is used for any aspect of the Index, the net asset value of the shares of the Portfolio or the Index value for any such period, may be lower than it otherwise would be. See "Determinations Made by the Index Sponsor" above for further detail.

Eligible Currencies Assigned a Weight of Zero Will Not Contribute to the Index Value

On the observation date immediately preceding a rebalancing date, the Index sponsor ranks the eligible currencies using the covered interest rate parity methodology. The six highest-ranking currencies are selected as long currencies and the six lowest-ranking currencies are selected as short currencies. All of the other eligible currencies are assigned a weighting of zero for that period. For currencies with a weight of zero, no notional forward contracts will be established. As a result, changes in the value rates of that currency will not contribute to the Index value in during the following holding period.

Weights Given to Long Currencies and Short Currencies May Not Indicate the Performance of Notional Forward Contracts

The weights applied to the long currencies and the short currencies are determined using the covered interest rate parity methodology. The long currencies with the highest implied interest rates are weighted more heavily than the other long currencies, and the short currencies with the lowest implied interest rates are weighted more heavily than the other short currencies. This methodology may not predict the performance of a currency over the period of any notional forward contract. Therefore such weights may not be an accurate indication of eventual increases in the Index value at the relevant rebalancing date. An investment that does not rely upon a weighting methodology could generate a higher return than the ones of the shares of the Portfolio.

The net asset value of the Portfolio May Be Less Than It Would Have Been Had the Payment Amount Been Linked to Actual Foreign Exchange or Interest Rates Rather Than an Investment Linked to the Notional Returns of Notional Forward Positions

The ability of the Portfolio to benefit from any sustained rise or fall in the level of the foreign exchange and interest rates is limited under the Index. The Index is based upon a methodology which aims to generate notional returns through notional forward positions while also protecting you from over-exposure to certain notional forward positions and currencies. The net asset value of the Portfolio will be linked to the Index value. An investment that is directly linked to actual foreign exchange or interest rates or to movements in such rates over a more sustained period of time (without the weighting constraints in the Index methodology as described above) could generate a higher return than the shares of the Portfolio.

The Index Calculation Agent Relies Upon Third Party Data Sources Which May Be Inaccessible and/or Inaccurate

The Index Calculation Agent relies upon third party external sources to obtain certain inputs necessary to compute the Index. The inability of the Index Calculation Agent to source necessary data to carry out the Index formulae may affect the Index value. See "Determinations Made by the Index Sponsor" above for further details. In addition, the Index 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 Index value.

Particularities of the Swap Agreement and of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Swap Agreement and the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio will at all times remain the legal and beneficial owner of the collateralized securities kept by the Custodian. The Swap Agreement will be collateralized such that the Portfolio's counterparty exposure to Goldman Sachs International remains within the UCITS guidelines at all times.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Reverse Repurchase Agreement and Swap Agreement will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement and Swap Agreement's counterparties under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement and Swap Agreement's counterparties are fair and reliable. In reaching pricing determinations for the Swap Agreement, the following factors will be considered, amongst others: the strike price, the market risk free interest rate, the market level of the underlying Index and the remaining period until the maturity of the Swap Agreement. Goldman Sachs International approved valuation and pricing models will be used for the valuation of the Swap Agreement. Such valuation method will be used on a consistent basis. In case of subscription, redemption or conversion of Shares, the nominal amounts under the Swap Agreement and the Reverse Repurchase Agreement will be adjusted by the Reverse Repurchase Agreement and Swap Agreement's counterparties to such Agreements. Auditors of the Umbrella Fund will verify the valuation of the Swap Agreement and the Reverse Repurchase Agreement for each adjustment.

The returns generated to the Portfolio under the Reverse Repurchase Agreement are at the following rate: Effective Federal Funds rate.

The returns generated to the Portfolio under the Swap Agreement are an appreciation (if any) of the Index and those generated to the Counterparty to such Agreement are a reference rate linked to the Effective Federal Funds rate.

Characteristics

Characteristics of the Shares classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
A	USD	Accumulation	LU0417509873	None
A (EUR Hedged)	EUR	Accumulation	LU0417511697	None
C	USD	Accumulation	LU0414033901	None
C (EUR Hedged)	EUR	Accumulation	LU0414034206	None
I	USD	Accumulation	LU0417510707	None
I (EUR Hedged)	EUR	Accumulation	LU0417511937	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Maximum Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
A	5%	5%	1.60%	USD 10,000	USD 10,000	USD 1,000
A (EUR Hedged)	5%	5%	1.60%	EUR 10,000	EUR 10,000	EUR 1,000
C	5%	5%	0.60%	USD 1,000,000	USD 1,000,000	USD 1,000
C (EUR Hedged)	5%	5%	0.60%	EUR 1,000,000	EUR 1,000,000	EUR 1,000
I	5%	5%	0.85%	USD 100,000	USD 100,000	USD 1,000
I (EUR Hedged)	5%	5%	0.85%	EUR 100,000	EUR 100,000	EUR 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.

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. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator and to the Hedging Agent) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section “Introduction” of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day*	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day + 3 Local Business Days**
	Every Luxembourg and London business day before 4 p.m. CET Luxembourg time prior to the Valuation Day	

A Net Asset Value may be calculated on days different from the Valuation Day with the exception of any Luxembourg banking holidays. Such Net Asset Value is only indicative and 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, as follows:

A	GSEMCUA LX
A (EUR Hedged)	GSEMCHA LX

C	GSEMCCU LX
C (EUR Hedged)	GSEMCEH LX
I	GSEMCUI LX
I (EUR Hedged)	GSEMCEI LX

* Any day on which banks are open for normal banking business in Luxembourg and London and on which the Goldman Sachs Emerging Markets Carry Excess Return Index - Class B is calculated and published. Investors are made aware that the Net Asset Value of the Portfolio will not be calculated on the days when the banks are closed in Luxembourg (for the avoidance of any doubt these days are not being Business Days).

** Day on which commercial banks are open for business in Luxembourg, London and in the principal financial centers of the currencies of payment for the relevant Share Class.

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.

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Base Currency of the Portfolio

USD

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is targeted at investment managers, fund managers, insurance companies and pension funds.

License Disclaimer

The Goldman Sachs Emerging Markets Carry Excess Return Index - Class B is a trademark of the Index sponsor.

The Index sponsor does not guarantee the accuracy and/or completeness of the Index, any data included therein, or any data from which it is based, and the Index sponsor shall have no liability for any errors, omissions, or interruptions therein.

The Index sponsor makes no warranty, express or implied, as to the results to be obtained from the use of the Index.

Neither the Index sponsor nor any of its affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents shall have any responsibility to any person (whether as a result of negligence or otherwise) for any determination made or anything done (or omitted to be determined or done) in respect of the Index or publication of the Index level (or failure to publish such value) and any use to which any person may put the Index or the index level. In addition, although the Index sponsor reserves the right to make adjustments to correct previously incorrectly published information, including but not limited to the Index level, the Index sponsor is under no obligation to do so and shall have no liability in respect of any errors or omissions.

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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Annex A

Information About the Index

The Goldman Sachs Emerging Markets Carry Excess Return Index – Class B (the "Index")
The information set forth below reflects the policies of, and is subject to change by, Goldman Sachs International (the "Index sponsor"). The Index sponsor owns the copyright and all other rights to the Index. The Index sponsor does not have any obligation to continue to publish, and may discontinue publication of, the Index at any time. The "Index Calculation Agent" initially is Markit and may thereafter be such person as the Index sponsor may appoint from time to time.

Overview of Operation of the Index

The following overview of the Goldman Sachs Emerging Markets Carry Excess Return Index – Class B (the "Index") is a summary and, as such, is necessarily incomplete. This overview should be read in conjunction with, and is qualified by, the more detailed description of the Index and its operation that follows herein.

The Index replicates the performance of a currency trading strategy that seeks to take advantage of the implied interest rate differentials among certain currencies selected from time to time from a defined universe of currencies, determined in accordance with the methodology described below, by synthetically investing in high-yielding currencies and financing the exposure by synthetically borrowing in low-yielding currencies (sometimes referred to as the "carry trade").

The carry trade seeks to take advantage of inefficiencies in the foreign exchange markets. The carry trade seeks to generate positive returns from these inefficiencies via the following steps:

- establishing a long position in a high-yielding currency, collecting the high interest rate; and
- establishing a short position in a low-yielding currency, paying the low interest rate.

The carry trade yields the interest rate differential between the two currencies, adjusted to reflect any changes in the spot exchange rates between the relevant currencies from the first day to the last day of the carry trade. Foreign currency markets and rates of exchange between currencies are volatile and unpredictable and changes in the spot exchange rates between currencies in a carry trade can materially affect the results of that carry trade.

The Index observes a universe of up to 28 currencies of developed and emerging market countries, including the United States, and replicates a dynamic currency trading strategy using forward foreign exchange sale and purchase contracts on a portfolio of currencies selected from time to time from within that universe. A currency forward contract is an agreement between two parties to exchange, on a pre-determined future date, specific amounts of two currencies at a predetermined exchange rate. Through a series of one-month notional forward contracts, the Index synthetically seeks to replicate an investment in the six highest-yielding currencies in the portfolio which is funded by borrowing in the six lowest-yielding currencies in the same portfolio in each period.

The Index value at any given time is determined based on the prior performance of the Index and on the value of the notional forward contracts comprising the Index at that time. The value of each notional forward contract, in turn, is determined based on the appreciation or depreciation relative to the US dollar over the term of that contract of the currency purchased or sold under the contract. Accordingly, changes in foreign exchange rates can have a material impact on the Index value. The Index value is calculated in US dollars and is published on each Index business day (as defined below).
On the common business day (as defined below) on or immediately following January 14, 1998 and on each common business day on or immediately following the 14th day of each subsequent calendar month (each, a "currency selection date") six long currencies and six short currencies are selected within the universe of up to 28 eligible currencies (as defined below). The "long currencies" are those with the highest and the "short currencies" are those with the lowest implied one-month carry rates among the eligible currencies as of the relevant currency selection date. Non-deliverable currencies are not eligible to be short currencies. A "non-deliverable currency" is a currency of a jurisdiction that it is generally impossible to deliver to accounts outside that jurisdiction or to parties non-resident in that jurisdiction and therefore is only traded using forward contracts for its sale or purchase that settle in other currencies, that are not non-deliverable currencies, at the applicable

spot exchange rate at the time of expiration of the contract. A "common business day" is each day which is a currency business day with respect to each of the up to 28 eligible currencies at the relevant time. A "currency business day" for any currency is each day which is not (i) Saturday or Sunday, (ii) a legal holiday on which banks are authorized or required to close in New York or London or (iii) a legal holiday on which banks are authorized or required to close in the jurisdiction of such currency (or, in the case of the euro for clause (iii), a day which is not a TARGET business day).

For each of the eligible currencies other than the US dollar, the implied one-month carry rate is calculated on an annualized basis as (a) the *quotient* of the forward rate for that currency *divided by* the spot rate for that currency *minus* (b) 1, as described in greater detail below. For the US dollar, the implied one-month carry rate is always zero.

Each time new long currencies and short currencies have been selected, the Index is rebalanced accordingly. This rebalancing occurs during each period (each, a "rebalancing period") that commences on the calendar day immediately following a currency selection date and comprises such day and each succeeding day up to and including such day when there have been five currency business days (a) for each long currency and each short currency selected on the currency selection date immediately preceding such rebalancing period and (b) for each long currency and each short currency selected on the second currency selection date preceding such rebalancing period. During each rebalancing period:

- notional long positions are deemed to be taken in the long currencies selected as of the currency selection date immediately preceding such rebalancing period in the amount of (a) the Index value as of such currency selection date *times* (b) a factor of 0.45, as described below, *times* (c) a weighting factor for purposes of allocating the aggregate long positions among the selected long currencies; such long positions in such long currencies are deemed to be created under notional one-month forward purchase contracts of the long currencies for US dollars;

- notional short positions are deemed to be taken in the short currencies selected as of the currency selection date immediately preceding such rebalancing period in the amount of (a) the Index value as of such currency selection date *times* (b) a factor of 0.45, as described below, *times* (c) a weighting factor for purposes of allocating the aggregate short positions among the selected short currencies; the short positions in the short currencies are deemed to have been created under notional one-month forward sale contracts of the short currencies for US dollars; and

- the notional long positions and short positions in place, respectively, in the long currencies and short currencies that were selected on the second currency selection date preceding such rebalancing period are deemed to expire.

If the US dollar is selected as a long currency or short currency on any currency selection date, a notional one-month forward purchase or sale contract, respectively, is established on US dollars for US dollars.
The amount of each of the notional long positions and each of the notional short positions is adjusted by a factor of 0.45. This factor effectively reduces the amount deemed to be invested in the long and short currencies, thereby reducing any gain or losses deemed to have been earned. This, in turn, reduces the volatility of the Index.

The strike price reflected in each notional forward contract is determined using a formula that compares the forward price for the relevant currency to the spot price for that currency, and then adjusts this amount based on a factor in respect of implied Index costs of 60 basis points per annum. This factor is intended to replicate the transaction costs that would arise in connection with the currency trades replicated by the Index. The formula for determining the strike price reflected in each notional forward contract is described in more detail below under "Calculation of the Index Value".

One-fifth of the new long positions or short positions, respectively, in each new long currency or short currency selected on the currency selection date immediately preceding each rebalancing period are deemed to be taken on each of the five currency business days in respect of such currency in such rebalancing period, and one-fifth of each of the expiring long positions or short positions in place, respectively, on each long currency or short currency selected on the second currency selection date preceding such rebalancing period are deemed to expire on each of the five currency business days in respect of such currency in such rebalancing period. As such notional positions expire during each rebalancing period, gains and losses since the previous rebalancing period are deemed to be realized and accumulated with the accumulated gains and losses realized during each of the earlier rebalancing periods, and the Index value increases or decreases accordingly.

The “initial Index value” as of the inception of the Index was set at 100 US dollars. Thereafter, the “Index value” on each Index business day (as defined below) equals the sum of (i) the initial Index value *plus* (ii) the sum of the realized historical gains and losses deemed to have been earned through the notional forward foreign exchange purchase and sale contracts, respectively, on long currencies and short currencies from time to time deemed to have been entered into and to have expired since inception of the Index *plus* (iii) the mark-to-market value of the notional forward foreign currency purchase and sale contracts then deemed to be outstanding in respect of long positions in long currencies and short positions in short currencies. An “Index business day” is each day which is not (i) Saturday or Sunday or (ii) a day on which banks are authorized or required by law to close in New York or London.

Changes in the foreign exchange rates of the long currencies or short currencies at any time relative to the US dollar can have a material impact on the Index value. When a notional forward contract expires, a gain or loss will occur if the spot foreign exchange rate differs from the forward exchange rate reflected in that notional forward contract. In the case of a notional forward purchase contract for a long currency, the Index will gain value if the spot exchange rate of such long currency at the expiration of that contract is lower, per US dollar, than the forward exchange rate reflected in that contract. This will allow the notional purchase of that long currency to occur at a favourable contractual rate. Conversely, for a notional forward sale contract for a short currency, the Index will gain value if the spot exchange rate of such short currency at the expiration of that contract is higher, per US dollar, than the forward exchange rate reflected in that contract. This will allow the notional sale of that short currency to occur at a favourable contractual rate.

The Index will lose value if the spot exchange rate of a long currency at expiration of a notional forward purchase contract is higher, per US dollar, than the forward exchange rate reflected in that purchase contract, or if the spot exchange rate of a short currency at expiration of a notional forward sale contract is lower, per US dollar, than the forward exchange rate reflected in that sale contract. In these cases, the currency exchange transaction upon settlement of these notional contracts would occur at a rate that is less favourable than the market rate at that time.
Accordingly, the Index will gain value if the forward rate reflected in a notional forward contract shows a greater increase in the spot exchange rate of a long currency or a greater decrease in the spot exchange rate for a short currency than actually occurs from the date such contract is established to the date it expires. Conversely, the Index will lose value if the forward rate reflected in a notional forward contract shows a smaller increase in the spot exchange rate of a long currency or a smaller decrease in the spot exchange rate for a short currency than actually occurs from the date such contract is established to the date it expires. The Index will not necessarily gain or lose value solely because the spot exchange rate of a short currency or long currency changes while a notional forward contract is outstanding but has not yet expired, although changes to spot exchange rates may increase or decrease the mark-to-market values of outstanding notional forward contracts.

Spot exchange rates at the expiration of any notional forward contract may be higher, lower or equal to the forward exchange rates reflected in those contracts and this may adversely affect the level of the Index.

The notional forward foreign exchange sale and purchase contracts referred to in the preceding paragraphs and any related currency transactions are notional only, and no actual trading transactions are made for purposes of the Index. The Index sponsor reserves the right to enter into actual transactions that replicate or otherwise relate to the Index, as well as other currency transactions unrelated to the Index, but such transactions are not part of and do not affect the calculation of the Index value from time to time. Such transactions could adversely affect the value of the Index.

Eligible Currencies; Long and Short Currencies

Eligible Currencies

For purposes of the Index, the Index sponsor has selected a basket of currencies representing a broad range of developed and emerging market currencies. These “eligible currencies” initially number 28 in total, and are listed on the “Eligible Currencies Table” set forth in Appendix 1 hereto. No additional eligible currencies may be designated (except for any new currency which replaces an eligible currency that ceases to exist, as described below), but currencies may be removed from the list provided in Appendix 1 and no longer constitute eligible currencies in the circumstances described below.

On each currency selection date, each currency that meets both of the following conditions will be removed from the set of eligible currencies from which the long currencies and short currencies may be chosen on that currency selection date:

- the implied one-month carry rate of that currency, calculated as of such currency selection date on an annualized basis as (a) the *quotient* of the forward rate for that currency *divided by* the spot rate for that currency *minus* (b) 1, as described in greater detail below, exceeds 20% per annum; and

- the implied one-month carry rate of that currency so calculated as of such currency selection date exceeds by more than 50% the implied one-month carry rate for such currency calculated in the same manner as of the previous currency selection date.

Because the implied one-month carry rate of the US dollar is always zero, the US dollar will never be removed from the set of eligible currencies as a result of the factors described in the bullet points above.

The removal of any currency from the set of eligible currencies on any currency selection date as a result of the circumstances described above is temporary. On the next currency selection date on which the conditions above are not met, the relevant currency will rejoin the set of eligible currencies for the following rebalancing period.
Further, as described in more detail below, each currency that is a non-deliverable currency on a currency selection date will not be eligible to be selected as a short currency on that currency selection date. On the next currency selection date on which such currency no longer is a non-deliverable currency, that currency will again be eligible to be a short currency.

In addition, if, in the sole discretion of the Index sponsor, any adjustment event (as defined below) occurs or is continuing at any time or from time to time with respect to any eligible currency, the Index sponsor may, at its sole discretion, remove that currency from the set of eligible currencies as of the currency selection date on or immediately following such determination. If any of these adjustment events occurs, the affected currency will be permanently removed from the set of eligible currencies for the Index. An "adjustment event" means any of the following:

- Dual Exchange Rate Event: Any currency exchange rate used with respect to any currency pair shown in the Eligible Currencies Table in Appendix 1 for the calculation of the Index value or otherwise for purposes of the Index splits into dual or multiple currency exchange rates. If a dual exchange rate event occurs for any currency for which notional forward purchase or sale contracts are deemed to be outstanding for purposes of the Index, the "offshore rate" quoted for a trade between two counterparties executing and cash-settling trades outside the jurisdiction of the currency will be used to determine the value of such outstanding notional contracts until their deemed expiration.

- Inconvertibility Event: An event has occurred in or affecting any jurisdiction whose currency is shown in the Eligible Currencies Table in Appendix 1 that generally makes it impossible to convert such currency into US dollars through customary legal channels.

- Non-Transferability Event: An event has occurred in or affecting any jurisdiction whose currency is shown in the Eligible Currencies Table in Appendix 1 that generally makes it impossible to deliver (i) US dollars from accounts inside such jurisdiction to accounts outside such jurisdiction or (ii) US dollars between accounts inside such jurisdiction for the currency of such jurisdiction or to a party that is a non-resident of such jurisdiction.

- Governmental Authority Default: A default, event of default, or other similar condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means in relation to a jurisdiction whose currency is part of any currency pair shown in the Eligible

Currencies Table in Appendix 1, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative or other governmental authority, or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such jurisdiction (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro).

- Exchange Rate Unavailability or Illiquidity Event: It is or becomes impossible or not reasonably practicable for the Index sponsor or the Index Calculation Agent to obtain a currency exchange rate from the source for that rate specified for use for purposes of the Index, or to obtain a firm quote for a currency exchange rate in respect of any currency pair shown in the Eligible Currencies Table in Appendix 1.
- Nationalisation Event: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives any market participant of all or substantially all of its assets in any jurisdiction whose currency is part of any currency pair shown in the Eligible Currencies Table in Appendix 1.
- Inability to Hedge: Any market participant is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any hedge position relating to the Index or any Index-linked transactions, or to realize, recover or remit the proceeds of any such transactions.
- Currency Merger: An eligible currency ceases to exist and is replaced by a new currency that is already one of the 28 eligible currencies.

If an eligible currency ceases to exist and the new currency that is its legal successor is not one of the 28 eligible currencies, such new currency will become an eligible currency for the Index in the place of the currency that has ceased to exist, provided that the exchange rate for such new currency to the US dollar is published on a Reuters WM Company page or such other publicly available source as may be determined by the Index sponsor in its sole discretion.

Reference Exchange Rates

For purposes of the Index, each eligible currency (other than the US dollar) is paired to the US dollar. The Eligible Currencies Table in Appendix 1 specifies which currency in the pair is the overlying and which is the underlying currency for purposes of customary quotations of exchange rates between the pair expressed as a ratio (unless otherwise indicated herein).

For purposes of the Index:

- the "reference spot exchange rate" ($S^c_{WM}(t)$) of an eligible currency pair as of any day is the mid-market exchange rate with a 4:00pm London time fixing on such day as published on the Reuters WM Company page indicated opposite such currency pair on the Eligible Currencies Table in Appendix 1, revised, if necessary, to be expressed as a number of eligible currency units to one US dollar;

- the "reference one-month forward exchange rate" ($F^c_{WM}(t)$) of an eligible currency pair as of any day is the mid-market exchange rate with a 4:00pm London time fixing on such day reported on the Reuters WM Company page indicated opposite such currency pair on the Eligible Currencies Table in Appendix 1, revised, if necessary, to be expressed as a number of eligible currency units to one US dollar;

- the "implied forward exchange rate" ($F^c(t,T_i)$) for any period is the forward exchange rate interpolated or extrapolated from the reference one-month forward exchange rate, calculated for any relevant period in the manner described below under "Calculating $F^c(t,T_i)$";

- the "deemed settlement date" for a notional forward exchange contract is the date that, depending on the currency, is either one or two currency business days after the expiration of that contract, as set forth in Appendix 1; and

- the "standard fixing source" of an eligible currency pair as of any day is the mid-value of the spot exchange rates as published at the time and from the source specified opposite such currency pair on the Eligible Currencies Table in Appendix 1, revised, if necessary, to be expressed as a number of eligible currency units to one US dollar.

Selection and Weighting of Long Currencies and Short Currencies

The selection of the long currencies and the short currencies is made by the Index Calculation Agent on each currency selection date following a pre-defined non-discretionary process.

For purposes of this selection, the Index Calculation Agent first determines the "implied one-month carry rate" for each eligible currency as of the currency selection date (other than any eligible currencies that have been removed for purposes of such selection or such currency selection date as described above) by dividing the implied forward exchange rate by the reference spot exchange rate for each eligible currency, subtracting 1, and annualizing the result by multiplying it by 12, as described in more detail below. The implied one-month carry rate for the US dollar is always zero.

Then, the Index Calculation Agent ranks each eligible currency in the order of that with the highest implied one-month carry rate (first) to that with the lowest implied one-month carry rate (last). If two or more currencies have the same implied one-month carry rate, the currencies with the same implied one-month carry rate will be ranked in accordance with their implied one-month carry rates on the immediately preceding currency date. If necessary, the same procedure will be repeated *mutatis mutandis* until each of the currencies can be ranked independently.

Whenever a non-deliverable currency ranks within the six lowest yielding currencies, it will not be eligible to be, and will not be taken into account for purposes of determining the short currencies on the relevant currency selection date. A non-deliverable currency is a currency of a jurisdiction that it is generally impossible to deliver to accounts outside that jurisdiction or to parties non-resident in that jurisdiction and therefore is only traded using forward contracts for its sale or purchase that settle in other currencies, that are not non-deliverable currencies, at the applicable spot exchange rate at the time of expiration of the contract.

Each eligible currency that is a non-deliverable currency as of the date hereof is marked with an asterisk in on the Eligible Currencies Table set forth in Appendix 1 hereto. The Index Calculation Agent will determine whether any of the eligible currencies has become or ceased to be a non-deliverable currency as of each currency selection date.

The six eligible currencies with the highest implied one-month carry rates are designated by the Index Calculation Agent as long currencies, and the six eligible currencies (other than non-deliverable currencies) with the lowest implied one-month carry rates are designated by the Index Calculation Agent as short currencies.

The long currencies and the short currencies are then assigned weightings for purposes of the operation of the Index. For the six long currencies, these weightings are 20/100ths for each of the four long currencies with the highest implied one-month carry rates, and, respectively, 15/100ths and 5/100ths for the other two long currencies in the declining order of their respective implied one-month carry rates. For the six short currencies, these weightings are 20/100ths for each of the four short currencies with the lowest implied one-month carry rates, and, respectively, 15/100ths and 5/100ths for the other two short currencies in the increasing order of their respective implied one-month carry rates. Such weightings carry a positive sign with respect to each long currency and a negative sign with respect to each short currency.

The effect of these weightings is to increase the relative exposure of the Index and its performance to the long currencies with the highest implied one-month carry rates and to the short currencies with the lowest implied one-month carry rates. Accordingly, fluctuations of the foreign exchange rates to the US dollar of the long currencies and short currencies with the highest weighting at any time can have a disproportionately high impact on the Index value at such time.

The implied one-month carry rate for each eligible currency is determined on each currency selection date for the immediately following rebalancing period, and remains unchanged for the duration of that rebalancing period.

Calculation of Implied One-month Carry Rates

The implied one-month carry rate for each of the eligible currencies other than the US dollar is calculated as of any currency selection date as the difference of (a) the *quotient* of the forward rate for that currency *divided by* the spot rate for that currency *minus* (b) 1, annualized by multiplying such difference by 12, as illustrated by the following formula:

$$C^k = 12 \times \left[\frac{Forward^k}{Spot^k} - 1 \right]$$

where:

C^k is the implied one-month carry rate for eligible currency k for the period at the currency selection date as of which the calculation is made;

$Forward^k$ means the implied forward exchange rate for currency k at the currency selection date as of which the calculation is made for a notional forward contract expiring on the next succeeding currency selection date; and

$Spot^k$ means the reference spot exchange rate for currency k as of the currency selection date as of which the calculation is made.

Because the forward rate for the US dollar will be equal to the spot rate, the quotient of the forward rate divided by the spot rate for the US dollar will always be one, and the implied one-month carry rate for the US dollar will always be zero.

Calculation of the Index Value

General

The Index value is calculated in US dollars. As of the inception date, January 14, 1998, the Initial index value was 100 US dollars.

The Index Calculation Agent will calculate and publish the Index value on each Index business day at or about the time of publication of the last in time of the spot exchange rates, using the related standard fixing sources, of the long currencies and short currencies on which notional forward contracts are deemed to be outstanding on such date. An "Index business day" is each day which is not (i) Saturday or Sunday or (ii) a legal holiday on which banks are authorized or required to close in New York or London. Because some Index business days will not be business days for all of the eligible currencies included in the Index, the Index value published by the Index Calculation Agent on any Index business day may be based in part on data from previous days.

On any Index business day, the Index value equals the sum of (i) the Initial index value *plus* (ii) the sum of realized historical gains and losses deemed to have been earned through the notional forward foreign exchange purchase and sale contracts, respectively, on the long currencies and the short currencies as described above deemed to have been entered into and expired since inception of the Index *plus* (iii) the mark-to-market value of the notional forward foreign currency purchase and sale contracts then deemed to be outstanding in respect of long positions in long currencies and short positions in short currencies.

Thus, the Index value as of any Index business day is calculated in US dollars using the following formula:

$$Index(t) = [Index(0) + PnL_{realised}(t) + Ptf(t)]$$

where:

$Index(t)$ is the Index value on Index business day *t*;

$Index(0)$ is the Index value on the inception date of the Index, *t=0*, and is set at 100 US dollars as of January 14, 1998;

$PnL_{realised}(t)$ is the sum of the realized historical gains and losses deemed to have been earned through the notional forward foreign exchange purchase and sale contracts, respectively, on the long currencies and the short currencies deemed to have been entered into and to have expired since inception of the Index to Index business day *t* (such gains and losses being deemed to be realized and accumulated during each rebalancing period); and

$Ptf(t)$ is the mark-to-market value of all outstanding notional forward purchase and sale contracts, respectively, in respect of long positions in long currencies and short positions in short currencies deemed to be outstanding on Index business day *t*, calculated as set forth below under "—Calculation of the Index Value during a Holding Period" and "—Calculation of the Index Value during a Rebalancing Period", as the case may be.

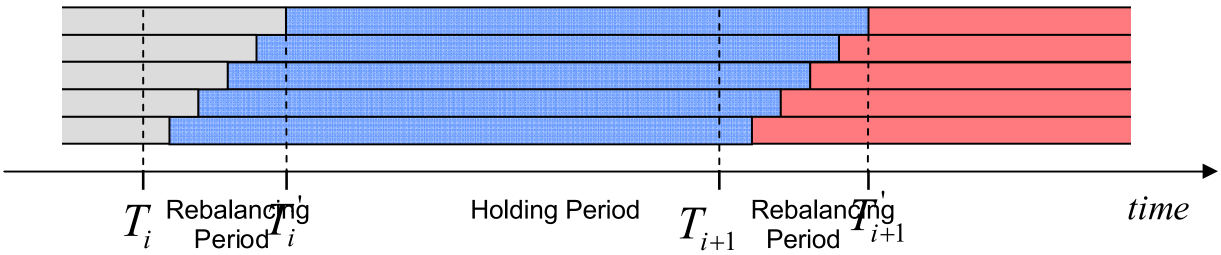
In order to account for costs for maintaining the Index and to replicate transaction costs that would arise in connection with currency trades replicated by the Index, a discount equal to 60 basis points per annum is applied when calculating the price of each notional forward contract. The effect of this discount is to reduce the value of each contract. This reduces the mark-to-market value of each outstanding position and reduces any gains and increases any losses deemed to be realized upon the expiration of each notional forward contract during the applicable rebalancing period, in each case as described in more detail below under "—Calculation of the Index Value during a Holding Period" and "—Calculation of the Index Value during a Rebalancing Period".

For purposes of calculating the Index value, a distinction is made between holding periods (in each case, as defined below) and rebalancing periods.

A "holding period" is the period from (and including) the first calendar day after any rebalancing period to (but excluding) the first calendar day in the next following rebalancing period. During a holding period, the notional forward foreign exchange purchase and sale contracts representing the long positions in long currencies and short positions in short currencies deemed to be outstanding remain unchanged and only mature with time. Because none of the notional forward contracts expire during a holding period, no gains or losses are deemed to be realized. Accordingly, the initial Index value ($Index(0)$) and the sum of accumulated realized gains and losses ($PnL_{realised}(t)$) do not change during holding periods, and the only changes to the Index value arise from changes to the mark-to-market values of the outstanding notional forward contracts, or $Ptf(t)$.

During a rebalancing period, by contrast, new notional forward foreign exchange purchase and sale contracts representing, respectively, long positions in new long currencies and short positions in new short currencies (in each case selected as of the immediately preceding currency selection date) are gradually deemed to be taken. Also, the outstanding notional forward foreign exchange purchase and sale contracts representing long positions in long currencies and short positions in short currencies (in each case, selected as of the second preceding currency selection date) are gradually deemed to expire and gains and losses being deemed to be realized with respect thereto. For each currency for which new positions are deemed to be established or old positions are deemed to expire during the rebalancing period, one-fifth of the total position being deemed to be established or expire, as the case may be, is deemed to be established or expire on each of the five currency business days for that currency during the rebalancing period.

During the rebalancing period, the sum of accumulated gains and losses deemed to have been realized ($PnL_{realised}(t)$) changes as outstanding notional forward contracts expire and related gains and losses are deemed to be realized. In addition, the mark-to-market values of outstanding notional forward contracts ($Ptf(t)$) takes into account the remaining notional forward contracts established in the previous rebalancing period that have not yet expired (but will expire later in the rebalancing period) as well as the new notional forward contracts established earlier in the current rebalancing period.
The following diagram shows schematically the sequence of a holding period between two rebalancing periods:



where:

If a particular point in time *t* is between T_i and T'_i (or, stated mathematically, $\{t \mid T_i < t \leq T_i'\}$) or between T_{i+1} and T'_{i+1} (or, stated mathematically, $\{t \mid T_{i+1} < t \leq T_{i+1}'\}$), that point in time falls during a rebalancing period; and

If a particular point in time *t* is between T'_i and T_{i+1} (or, stated mathematically, $\{t \mid T'_i < t \leq T_{i+1}\}$), that point in time falls during a holding period.

Because currency business days will not necessarily fall at exactly the same time across each of the jurisdictions, the distinction between holding periods and rebalancing periods applies to the status of each individual currency at a particular point in time, not to the universe of currencies generally. At a particular point in time, the positions of a particular currency may be fully established, whereas the positions of another currency are still being established during the rebalancing period.

Calculation of the Index Value during a Holding Period

As described in more detail above, the Index value as of any Index business day (whether in a holding or rebalancing period) is calculated in US dollars using the following formula:

$$Index(t) = [Index(0) + PnL_{realised}(t) + Ptf(t)]$$

On any Index business day within a holding period, there will be sixty notional forward contracts deemed to be outstanding. These correspond to twelve sets of five notional forward contracts each (one set of five notional forward contracts for each of the six long currencies selected on the last currency selection date and one set for each of the six short currencies selected on such currency selection date, for a total of twelve sets of notional forward contracts). Each set of five notional forward contracts on the same currency comprises one such contract deemed to have been entered into on each of the five currency business days with respect to such currency during the rebalancing period preceding such holding period. Because no notional forward contracts expire during a holding period, no gains or losses are realized and the accumulated realized gains and losses ($PnL_{realised}(t)$) remain unchanged, as is the initial Index value ($Index(0)$).

Accordingly, to determine the Index value on an Index business day within a holding period, each of the sixty notional forward contracts is marked to market on such Index business day, using the methodology described below, which has the effect of multiplying the notional amount of the relevant contract by the return on that contract (with the return calculated as described below and taking into account a discount factor of 60 basis points per annum in respect of implied Index costs reflected in the strike price reflected in the contract). The resulting mark-to-market values of each set of five notional forward contracts on the same long currency or short currency, as the case may be, are then added, and their sum is multiplied by the factor of 0.45 referred to above. The resulting amounts with respect to the twelve sets of notional forward contracts are then multiplied by the applicable weighting for the relevant currency determined on the last currency selection date. The resulting amounts are then added and this sum represents the mark-to-market value of the portfolio of outstanding notional forward contracts, or $Ptf(t)$.

Thus, the mark-to-market value on an Index business day in a holding period of a notional forward foreign exchange purchase or sale contract outstanding during a holding period equals the *product of*:

(a) the notional amount of the long position or short position, as the case may be, deemed to have been entered into on the relevant currency on each of the five currency business days in the immediately preceding rebalancing period, equal to the *product* of (i) the weighting assigned to the relevant currency on the immediately preceding currency selection date *multiplied by* (ii) a factor of 0.45, *multiplied by* (iii) the *quotient* of (A) the Index value as of the immediately preceding currency selection date *divided by* (B) five, which is the number of currency business days for each currency in the preceding rebalancing period;

multiplied by (b) the return on the relevant contract, calculated as the *sum* of:

(i) the *quotient* of:

(A) the strike price reflected in the contract, which takes into account a factor in respect of implied Index costs as described below and is calculated as the *product* of:

(x) the implied forward exchange rate for the period at the currency selection date preceding such holding period for a notional forward contract expiring on the next succeeding currency selection date *divided by* the reference spot exchange rate, in each case for the relevant currency as of the most recent currency selection date,
multiplied by (y) the spot rate for the relevant currency as of the date on which the forward contract is notionally entered into, measured using the standard fixing source for that currency,
multiplied by (z) one minus a factor of ±0.000556 designed to account for implied Index costs (which factor is positive for long currencies and negative for short currencies),

divided by (B) the forward price for the relevant currency, calculated as the *product* of

(x) the implied forward exchange rate for the relevant currency at such Index business day for a notional forward contract expiring on the date during the next rebalancing period on which the notional forward contract is deemed to expire *divided by* the reference spot rate for such currency as of such Index business day,
multiplied by (y) the spot rate for the relevant currency as of such Index business day, measured using the standard fixing source for that currency,

minus (ii) one.

Thus, the mark-to-market value of the notional forward foreign exchange purchase and sale contracts ($Ptf_i\left(t\middle|T_i^{'} < t \le T_{i+1}\right)$) in respect of, respectively, the long positions in long currencies and short positions in short currencies deemed to be outstanding for purposes of calculation of the Index value on any Index business day during a holding period, after application of the applicable weightings and the factor of 0.45 and a discount by a factor in respect of implied Index costs reflected in the strike price reflected in each contract is given by the following formula:

$$Ptf_i(t|T_i^{'} < t \le T_{i+1}) =$$

$$= \sum_{c\in\{ccy\}} \sum_{n=1}^{n<=\#RollDays} w_i^c \times L \times \frac{Index(T_i)}{\#RollDays} \times \left(\frac{\dfrac{F_{WM}^c(T_i, T_{i+1} + D^c)}{S_{WM}^c(T_i)} \times S^c(T_i + n) \times (1 - A^{tc}(c))}{\dfrac{F_{WM}^c(t, T_{i+1} + n + D^c)}{S_{WM}^c(t)} \times S^c(t)} - 1 \right)$$

where:

$\sum_{c\in\{ccy\}}$ is the weighted sum of the mark-to-market values of the twelve sets of five notional forward contracts for each set, outstanding on the six long currencies and the six short currencies;

$\sum_{n=1}^{n<=\#RollDays}$ is the sum of the mark-to-market values of the five notional forward contracts outstanding on each long currency or short currency, each such notional forward contract being deemed to have been entered into on one of the five currency business days with respect to the relevant currency in the rebalancing period preceding the relevant holding period;

$w_i^c \times L \times \dfrac{Index(T_i)}{\#RollDays}$ is the notional amount of the long positions and short positions that are deemed to have been entered into on each long currency or short currency on each of the five currency business days $T_i + n$ in the immediately preceding rebalancing period, and is equal to the *product* of (i) a factor *L*, equal to 0.45, *multiplied by* (ii) w^c, which is the weighting for each long currency or short currency determined on the immediately preceding currency selection date, carrying a positive sign with respect to a long currency and a negative sign with respect to a short currency, *multiplied by* (iii) the *quotient* of (a) the Index value as of the immediately preceding currency selection date *divided by* (b) five, which is the number of currency business days for each currency in the preceding rebalancing period $(\#RollDays)$;

$F_{WM}^{c}(T_i, T_{i+1} + D^c)$ is the implied forward exchange rate of currency *c* at the currency selection date preceding such holding period for a notional forward contract expiring on the next succeeding currency selection date, determined in the manner described below under "Calculating $F^c(t, T_i)$" and expressed as units of such currency to one US dollar;

$S_{WM}^{c}(T_i)$ is the reference spot exchange rate of currency *c* determined as of the immediately preceding currency selection date as described above under "Eligible Currencies; Long and Short Currencies—Reference Exchange Rates" and expressed as units of such currency to one US dollar;

$S^c(T_i + n)$ is the spot exchange rate of currency *c* determined using the standard fixing source as of the date during the preceding rebalancing period on which the notional forward contract on such currency is notionally entered into (time of entry into such contract $t = T_i + n$), expressed as units of such currency to one US dollar, which remains constant through the deemed expiration of such notional forward contract;

$A^{tc}(c)$ is set at ±0.000556 in order to account for implied Index costs of 0.60% per annum; $A^{tc}(c)$ is positive for long currencies and negative for short currencies;

$F_{WM}^{c}(t, T_{i+1} + n + D^c)$ is the implied forward exchange rate of currency *c* on Index business day *t* to the deemed settlement date $T_{i+1} + n + D^c$ on which the notional forward contract is deemed to settle following its expiration during the next rebalancing period, calculated in the manner described below under "Calculating $F^c(t, T_i)$" and expressed as units of such currency to one US dollar;

D^c is the number of days from expiry of a notional forward contract relating to currency c to the deemed settlement date of that contract, as shown in Appendix 1; if the deemed settlement date shown in Appendix 1 for a currency c is T+2, then $D^c = 2$;

$S_{WM}^{c}(t)$ is the reference spot exchange rate of currency *c* determined on the Index business day *t* (as of which the calculation is made), expressed as units of such currency to one US dollar; and

$S^c(t)$ is the spot exchange rate of currency *c* on Index business day *t* determined using the standard fixing source, expressed as units of such currency to one US dollar.

Calculation of the Index during a Rebalancing Period

As described in more detail above, the Index value as of any Index business day (including during a rebalancing period) is calculated in US dollars using the following formula:

$$Index(t) = [Index(0) + PnL_{realised}(t) + Ptf(t)]$$

The Index is rebalanced during the rebalancing periods, as described above. Over the course of each rebalancing period, the notional forward foreign exchange purchase and sale contracts that were in place during the preceding holding period expire and any related gains and losses are deemed to be realized. At the same time, new notional forward foreign exchange purchase and sale contracts are established in the new long currencies and short currencies selected on the last currency selection date. Accordingly, on any Index business day *t* within a rebalancing period (stated mathematically $t \mid T_{i+1} < t \leq T_{i+1}^{'}$), there are deemed to be outstanding, for purposes of calculation of the Index value, two overlapping portfolios of notional forward foreign exchange purchase and sale contracts:

- those notional forward contracts that will expire during the rebalancing period that were established with respect to long currencies and short currencies selected on the second currency selection day preceding the rebalancing period, and

- those notional forward contract that are notionally established during the rebalancing period with respect to the new long currencies and short currencies selected on the currency selection date immediately preceding the rebalancing period.

The notional forward contracts expiring during the rebalancing period may pertain to different sets of long currencies and short currencies or with different weightings than those being established during the same period, because the long currencies and short currencies for each of the two portfolios of notional forward contracts have been selected, and their weightings have been determined, on different currency selection dates. Each of the two portfolios, when complete, consists of twelve sets of five notional forward foreign exchange contracts each (one set of five notional forward contracts for each of the six long currencies and one set for each of the six short currencies, for a total of twelve sets of notional forward contracts). Each set of five notional forward contracts on the same currency comprises one such contract entered into on each of the five currency business days with respect to such currency during the rebalancing period during which the portfolio was created. Over the term of each rebalancing period, the sixty notional forward contracts in the portfolio that has been outstanding during the immediately preceding holding period are gradually deemed to expire, with gains and losses being deemed to be realized with respect thereto. Meanwhile, the sixty new notional forward contracts that form the portfolio that will be outstanding during the immediately following holding period are gradually deemed to be established. For each currency for which notional forward contracts are established or expire during the span of a rebalancing period, one-fifth of such contracts is established or expires, as the case may be, on each of the five currency business days for that currency during that rebalancing period.

Accordingly, the mark-to-market value ($Ptf(t)$) of the notional forward foreign exchange purchase and sale contracts outstanding on any Index business day within a rebalancing period for purposes of calculation of the Index value is calculated as the sum of the mark-to-market values of these two portfolios relating to potentially different long currencies and short currencies or with different weightings.

For the notional forward contracts that expire during a rebalancing period (Ptf_i), the mark-to-market value of each notional forward contract that remains outstanding on any Index business day during such rebalancing period is calculated in exactly the same way its mark-to-market value was calculated during the preceding holding period. The only difference in determining the aggregate mark-to-market value of all of the expiring contracts that remain outstanding during a rebalancing period is that there will be fewer notional forward contracts to aggregate, because on any currency business day with respect to a relevant currency within a rebalancing period, a portion of the expiring notional forward contracts will expire.

For the new notional forward contracts that are established during a rebalancing period (Ptf_{i+1}), the mark-to-market value of each such notional forward contract that is outstanding on any Index business day during such rebalancing period is calculated in a manner similar to that used for the expiring notional forward contracts, except that the interest rate differential reflected in the ratio of reference one-month forward rates and reference spot rates used are determined as of the last currency selection date (whereas those for the expiring notional forwards are those determined as of the second preceding currency selection date). When the rebalancing period ends and the following holding period begins, each notional forward contract in the new portfolio will be marked to market during that holding period in exactly the same way that it was marked to market during the rebalancing period (except that there will be more new notional forward contracts to aggregate during the following holding period that during the rebalancing period as all of the new positions will have been established).

For purposes of calculation of the Index value, the mark-to-market value ($Ptf(t)$) of all of the notional forward foreign exchange purchase and sale contracts outstanding on any Index business day *t* falling within a rebalancing period running from T_{i+1} to $T_{i+1}^{'}$ is therefore equal to the sum of (a) the mark-to-market values of the expiring contracts that remain outstanding on such Index business day within such rebalancing period (Ptf_i) *plus* (b) the mark-to-market value of the new contracts that have been established during the same rebalancing period through such Index Business day (Ptf_{i+1}). Each of these calculations takes into account a discount factor in respect of implied Index costs, which adjusts the strike price reflected in each notional forward contract as described above, as well as the notional amount of each forward contract, which is determined by the Index level, the factor of 0.45 and the applicable weightings. Accordingly, the mark-to-market value of outstanding notional forward contracts on such Index business day during a rebalancing period is calculated as follows:

$$Ptf(t \mid T_{i+1} < t \le T'_{i+1}) = Ptf_i(t \mid T_{i+1} < t \le T'_{i+1}) + Ptf_{i+1}(t \mid T_{i+1} < t \le T'_{i+1})$$

where:

$Ptf(t|T_{i+1} < t \le T'_{i+1})$ is the mark-to-market value on Index business day t falling within the rebalancing period that runs from T_{i+1} to T'_{i+1} of all outstanding notional forward foreign exchange purchase and sale contracts;

$Ptf_i(t|T_{i+1} < t \le T'_{i+1})$ is the mark-to-market value on Index business day t falling within the rebalancing period that runs from T_{i+1} to T'_{i+1} of all outstanding notional forward foreign exchange purchase and sale contracts relating to the expiring long currencies and short currencies that were established during the preceding rebalancing period, that ran from T_i to T'_i; and

$Ptf_{i+1}(t|T_{i+1} < t \le T'_{i+1})$ is the mark-to-market value on Index business day t falling within the rebalancing period that runs from T_{i+1} to T'_{i+1} of all outstanding notional forward foreign exchange purchase and sale contracts relating to the new long currencies and short currencies that have been established during the days that have already elapsed within the rebalancing period that runs from T_{i+1} to T'_{i+1};

The mark-to-market value of the expiring contracts $Ptf_i(t|T_{i+1} < t \le T'_{i+1})$ is given by the following formula:

$$Ptf_i(t \mid T_{i+1} < t \le T'_{i+1}) =$$

$$= \sum_{c\in\{ccy\}} \sum_{n=t-T_{i+1}}^{n<=\#RollDays} w_i^c \times L \times \frac{Index(T_i)}{\#RollDays} \times \left(\frac{\dfrac{F_{WM}^c(T_i, T_{i+1} + D^c)}{S_{WM}^c(T_i)} \times S^c(T_i + n) \times (1 - A^{tc}(c))}{\dfrac{F_{WM}^c(t, T_{i+1} + n + D^c)}{S_{WM}^c(t)} \times S^c(t)} - 1 \right)$$

and the mark-to-market value of the new contracts $Ptf_{i+1}(t|T_{i+1} < t \le T'_{i+1})$ is given by the following formula:

$$Ptf_{i+1}(t \mid T_{i+1} < t \le T'_{i+1}) =$$

$$= \sum_{c\in\{ccy\}} \sum_{n=1}^{n\le t-T_{i+1}} w_{i+1}^c \times L \times \frac{Index(T_{i+1})}{\#RollDays} \times \left(\frac{\dfrac{F_{WM}^c(T_{i+1}, T_{i+2} + D^c)}{S_{WM}^c(T_{i+1})} \times S^c(T_{i+1} + n) \times (1 - A^{tc}(c))}{\dfrac{F_{WM}^c(t, T_{i+2} + n + D^c)}{S_{WM}^c(t)} \times S^c(t)} - 1 \right)$$

where:

$\sum_{c\in\{ccy\}}$ is the weighted sum of the mark-to-market values of the remaining outstanding notional forward contracts from each set of notional forward contracts on each long currency or short currency in the portfolio of expiring notional forward contracts that have not yet expired;

$\sum_{n=t-T_{i+1}}^{n<=\#RollDays}$ is the sum of the mark-to-market values of the remaining notional forward contracts on each long currency or short currency in the portfolio of expiring notional forward contracts that have not yet expired, each such notional forward contract being deemed to have been entered into on one of the five currency business days with respect to the relevant currency in the previous rebalancing period; over the term of the current rebalancing period, for each currency, the number of outstanding notional forward contracts in the portfolio of expiring contracts will gradually decrease from five to zero;

$\sum_{n=1}^{n \le t - T_{i+1}}$ is the sum of the mark-to-market values of the new notional forward contracts on each long currency or short currency that have been established in the portfolio of new notional forward contracts, each such notional forward contract being deemed to have been entered into on one of the five currency business days with respect to the relevant currency in the current rebalancing period; over the term of the rebalancing period, for each currency, the number of new notional forward contracts in the portfolio of expiring contracts will gradually increase from zero to five;

$w_i^c \times L \times \frac{Index(T_i\ )}{\#RollDays}$ is the notional amount of the long positions and short positions that are deemed to have been entered into in the immediately preceding rebalancing period, as described above in "Calculation of the Index Value during Holding Periods", equal to the product of (i) w_i^c, the weighting of the currencies in the expiring portfolio, as determined on the second currency selection date preceding the rebalancing period, *multiplied by* (ii) *L,* representing a factor equal to 0.45, *multiplied by* (iii) the *quotient* of (a) the Index value as of the second preceding currency selection date *divided by* (b) five, which is the number of currency business days for each currency in the preceding rebalancing period $(\#RollDays)$;

$w_{i+1}^c \times L \times \frac{Index(T_{i+1}\ )}{\#RollDays}$ is the corresponding notional amount of the long positions and short positions that are deemed to have been entered into in the current rebalancing period, equal to the product of (i) w_{i+1}^c, the weighting of the currencies in the new portfolio, as determined on the currency selection date immediately preceding the rebalancing period, *multiplied by* (ii) *L,* representing a factor equal to 0.45, *multiplied by* (iii) the *quotient* of (a) the Index value as of the immediately preceding currency selection date *divided by* (b) five, which is the number of currency business days for each currency in the current rebalancing period $(\#RollDays)$;

$F_{WM}^c(T_i, T_{i+1} + D^c)$ is the implied forward exchange rate of currency *c* at the second currency selection date preceding the rebalancing period for a notional forward contract expiring on the immediately preceding currency selection date, determined in the manner described below under "Calculating $F^c(t, T_i)$", with $F_{WM}^c(T_{i+1}, T_{i+2} + D^c)$ representing the corresponding reference forward exchange rate at the currency selection date immediately preceding the rebalancing period for a notional forward contract expiring on the next succeeding currency selection date;

$S_{WM}^c(T_i)$ is the reference spot exchange rate of currency *c* determined as of the second currency selection date preceding the rebalancing period, as described above in "Calculation of the Index Value during Holding Periods", with $S_{WM}^c(T_{i+1})$ representing the corresponding reference spot exchange rate as of the currency selection date immediately preceding the rebalancing period;

$S^c(T_i + n)$ is the spot exchange rate of currency *c* determined using the standard fixing source as of the date on which each expiring notional forward contract was notionally entered into, as described above in "Calculation of the Index Value during Holding Periods", with $S^c(T_{i+1} + n)$ representing the corresponding spot exchange rate as of the date in the current rebalancing period on which each new notional forward contract was notionally entered into;

$A^{tc}(c)$ is set at ±0.000556 as described above in "Calculation of the Index Value during Holding Periods";

$F_{WM}^c(t, T_{i+1} + n + D^c)$ is the implied forward exchange rate of currency *c* at Index business day *t* to the deemed settlement date on which each expiring notional forward contract will settle following its expiration in the current rebalancing period, as described above in "Calculation of the Index Value during Holding Periods", with $F_{WM}^c(t, T_{i+2} + n + D^c)$ representing the corresponding implied forward exchange rate to the deemed settlement date on which each new notional forward contract will settle following its expiration in the next following rebalancing period;

D^c is the number of days from expiry of a notional forward contract relating to currency c to the deemed settlement date of that contract, as shown in Appendix 1; if the deemed settlement date shown in Appendix 1 for a currency c is T+2, then $D^c = 2$;

$S^c_{WM}(t)$ is the reference spot exchange rate of currency *c* determined on Index business day *t*, as described above in "Calculation of the Index Value during Holding Periods"; and

$S^c(t)$ is the spot exchange rate of currency *c* on Index business day *t* determined using the standard fixing source as described above in "Calculation of the Index Value during Holding Periods".

In addition, in order to determine the Index value on an Index business day during the rebalancing period, gains and losses relating to expiring contracts are deemed to be realized and accumulated together with all other historical gains and losses that have been realized over the life of the Index ($PnL_{realised}(t)$).

Gains will be deemed to be realized upon the expiration of a notional forward foreign exchange contract in the following circumstances:

- If the spot exchange rate of a long currency relative to the US dollar is lower than the implied forward exchange rate reflected in the expiring notional forward purchase contract in respect thereof (less the spread for Index costs), which means that the long currency has not depreciated as much as was reflected in the notional forward contract when it was established; or

- If the spot exchange rate of a short currency relative to the US dollar is higher than the implied forward exchange rate reflected in the expiring notional forward purchase contract in respect thereof (less the spread for Index costs), which means that the short currency has not appreciated as much as was reflected in the notional forward contract when it was established.

Conversely, losses will be deemed to be realized upon the expiration of a notional forward foreign exchange contract in the following circumstances:

- If the spot exchange rate of a long currency relative to the US dollar is higher than the implied forward exchange rate reflected in the expiring notional forward purchase contract in respect thereof (less the spread for Index costs), which means that the long currency has depreciated more than was reflected in the notional forward contract when it was established; or

- If the spot exchange rate of a short currency relative to the US dollar is lower than the implied forward exchange rate reflected in the expiring notional forward purchase contract in respect thereof (less the spread for Index costs), which means that the short currency has appreciated more than was reflected in the notional forward contract when it was established.

On each Index business day during a rebalancing period, the Index value is calculated and the profits and losses deemed to be generated by the positions (if any) that expire on that day are added to the level of accumulated gains and losses from the previous Index business day (which we refer to as $PnL_{realised}(t-1)$). For each expiring notional forward contract, the amount of gain or loss to be realized and added to $PnL_{realised}(t-1)$ is calculated in the same way that the mark-to-market value of that contract was calculated when it remained outstanding, as described in *"Calculation of the Index Value During a Holding Period"*, except that in the denominator of the calculation, the implied notional forward exchange rate will be determined on the calculation date for a period that ends on that same day and therefore will be identical to the reference spot exchange rate. This means that the denominator will reduce to the spot rate on the calculation date determined using the standard fixing source on the expiration date. Accordingly,

- The numerator of the calculation of the amount of gain or loss is based on spot exchange rates and one-month forward exchange rates for dates in the past, specifically the currency selection date on which the relevant currency was chosen and the date on which the position that is now expiring was initially established. The numerator will therefore be exactly the same as it was when the contract remained outstanding and its mark-to-market value was calculated.

- The denominator will be the spot exchange rate of the relevant currency using the standard fixing source on the expiration date of the contract.

In mathematical terms, the amount of any such gains or losses deemed to be realized on Index business day *n* on which a notional forward contract expires, with $n = t - T_{i+1}$, is determined in accordance with the following formula:

$$PnL_{realised}(t \mid T_{i+1} < t \leq T'_{i+1}) = PnL_{realised}(t-1) +$$

$$\sum_{c \in \{ccy\}} w_i^c \times L \times \frac{Index(T_i)}{\#RollDays} \times \left(\frac{\frac{F_{WM}^c(T_i T_{i+1} + D^c)}{S_{WM}^c(T_i)} \times S^c(T_i + n) \times (1 - A^{tc}(c))}{S^c(T_{i+1} + n)} - 1 \right)$$

where the variables used in the formulas above have the same meanings as described above and:

$\sum_{c \in \{ccy\}} w_i^c \times L \times \frac{Index(T_i)}{\#RollDays}$ is the weighted sum of the set of notional forward contracts in each long currency and short currency in the portfolio; and

$S^c(T_{i+1} + n)$ is the spot exchange rate of currency *c* on the date $T_{i+1} + n$ on which gain or loss is calculated determined using the standard fixing source, expressed as units of such currency to one US dollar.

Calculating $F^c(t, T_i)$

As part of the required calculations to calculate the Index value on any Index business day, which are described in more detail above, it is necessary to determine forward exchange rates for periods other than one month. Because the calculation of the Index value is based only on spot exchange rates and one-month forward exchange rates, forward exchange rates with different maturities need to be approximated for purposes of calculation of the Index value.

In particular, in order to value an outstanding notional forward contract as of Index business day *t* that will expire in the next rebalancing period on currency business day T_i, the forward exchange rates for a period at time *t* to time T_i (a period of less or more than one month) must be approximated. To do this, the forward exchange rate of the relevant eligible currency is linearly interpolated between the reference spot exchange rate on day *t* and the reference one-month forward exchange rate on day *t* with respect to such currency in relation to the US dollar or linearly extrapolated beyond the one-month forward exchange rate.

Thus, for each currency *c* on each day *t*, the forward exchange rate of currency *c* at time *t* expiring at future time T_i is calculated using the following formula:

$$F_{WM}^c(t, T_i) = S^c(t) + \frac{F_{WM}^c(t) - S^c(t)}{[T - (t + D^c)]} \times [T_i - (t + D^c)]$$

where

$F^c(t, T_i)$ is the forward exchange rate of currency *c* at time *t* expiring at future time T_i;

$S^c(t)$ is the spot exchange rate of currency *c* on Index business day *t* determined using the standard fixing source, expressed as units of such currency to one US dollar;

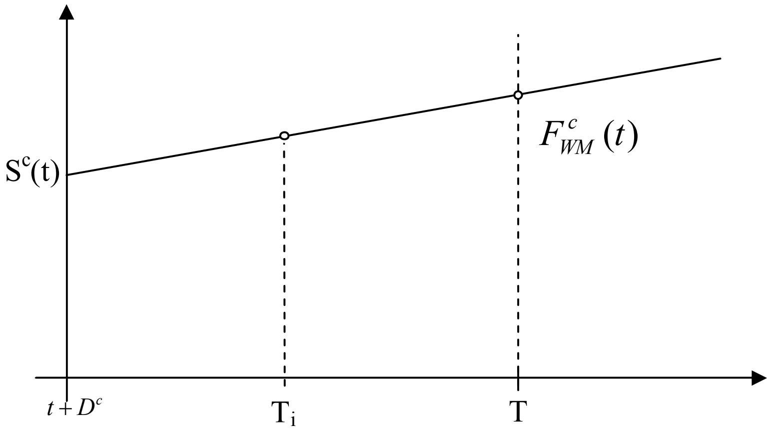
$F_{WM}^c(t)$ is the reference one-month forward exchange rate of currency *c* on Index business day *t*, expressed as units of such currency to one US dollar;

$T - (t + D^c)$ is the actual number of calendar days from the day $t + D^c$ on which a spot trade in the relevant currency on Index business day *t* would settle to but excluding future day T as of which the reference one-month forward exchange rate calculated as of day *t* would expire;

$T_i - (t + D^c)$ is the actual number of calendar days from the day $t + D^c$ on which a spot trade in the relevant currency on Index business day *t* would settle to but excluding future day T_i as of which the forward exchange rate is to be approximated; and

D^c is the number of days from expiry of a notional forward contract relating to currency c to the deemed settlement date of that contract, as shown in Appendix 1; if the deemed settlement date shown in Appendix 1 for a currency c is T+2, then $D^c = 2$.

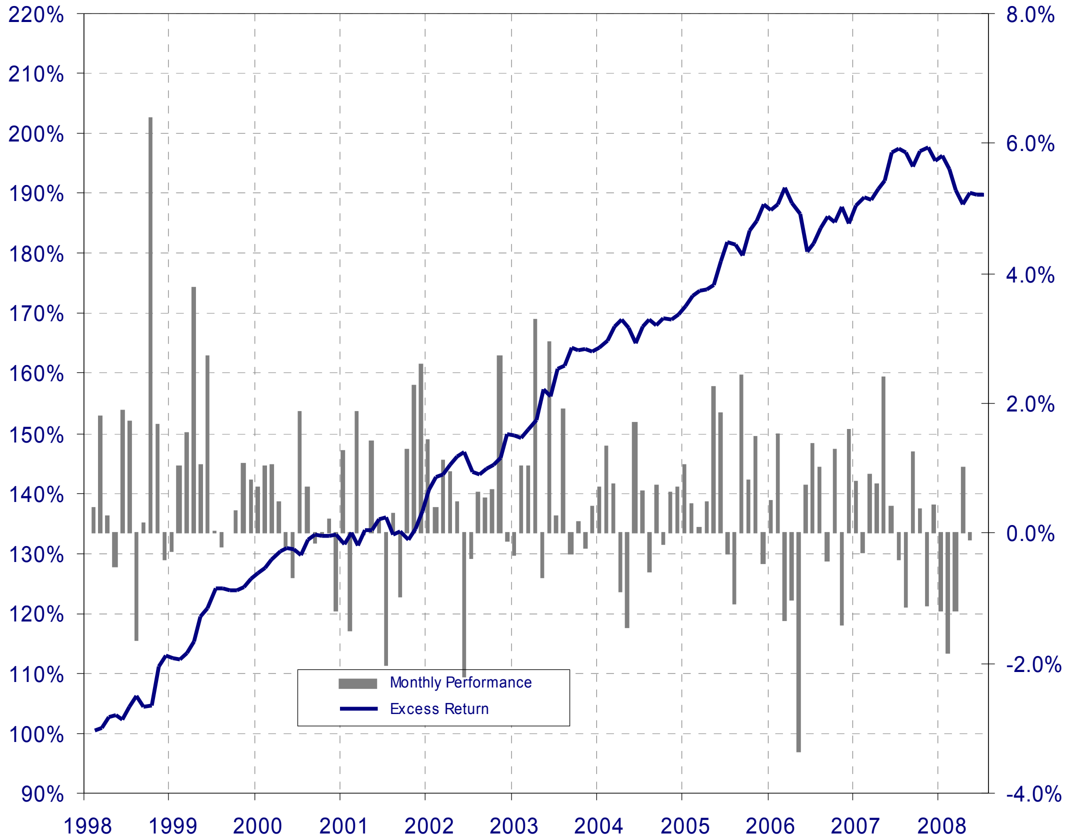
The graph below illustrates the operation of this formula:



Simulated Performance of the Index

For the purpose of the simulation, the level of the Index is deemed to have been 100 US dollars on its inception date, January 14, 1998. The Index Calculation Agent began calculating the Index on June 14th, 2008. Therefore, the historical information for the period from January 14, 1998 until June 14th 2008, is hypothetical and is provided as an illustration of how the Index would have performed during the period had the Index Calculation Agent begun calculating the Index on the inception date using the methodology it currently uses. This data does not reflect actual performance. Historical information for the period from and after June 14th, 2008 is based on the actual performance of the Index. All calculations of historical information are based on information obtained from various third party independent and public sources. The Index sponsor has not independently verified the information extracted from these sources. The following table and graph illustrate the simulated performance of the Index from January 14, 1998 to July 22, 2008. Performance has been simulated using GS fixing data due to lack of WMCompany data prior to 2004. **The simulated historical performance of the Index should not be taken as an indication of future performance.**

14-Jan-98	100%
30-Dec-99	127% (calculated using historical data)
29-Dec-00	132% (calculated using historical data)
31-Dec-01	141% (calculated using historical data)
31-Dec-02	150% (calculated using historical data)
31-Dec-03	164% (calculated using historical data)
31-Dec-04	171% (calculated using historical data)
30-Dec-05	187% (calculated using historical data)
29-Dec-06	188% (calculated using historical data)
31-Dec-07	196% (calculated using historical data)
14-Jul-08	190% (calculated using historical data)



Limitations of Simulated/Backtested Returns: Certain presentations and back-testing or other simulated historic/statistical analysis and materials that have been provided in connection with explanations of the mechanics and/or potential returns of the Index use simulated analysis and hypothetical circumstances to estimate how the Index may have performed prior to their actual existence. GS provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with those materials and analysis. As such, any simulated historical/backtested returns projected in such analysis and related material, or any hypothetical simulations based on these materials and/or analysis, provided in relation to the Index may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, the Index. Past performance is not a reliable indicator of future performance.

Modifications to the Index

Market Disruption and Force Majeure Events

If a "market disruption event" or a "force majeure event" occurs or is continuing on any calendar day that, in the Index sponsor's sole discretion, is likely to have a material adverse effect on any of the eligible currencies or the trading of any such currency, or is likely to make it impossible or reasonably impracticable for any market participant to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any position that replicates the Index, the Index sponsor may:

- make such determinations or adjustments to the terms of the Index as it deems appropriate in order to determine the level of the Index on such day (if such day is an Index business day);
- defer publication of information relating to the Index until the next Index business day on which such market disruption or force majeure event, as applicable, is not continuing;
- if such calendar day is a currency selection date, to postpone such currency selection date to the next common business day on which such market disruption or force majeure event, as applicable, is not continuing; and
- if such calendar day is a currency business day in a rebalancing period, to postpone the notional transactions to occur on such currency business day (and the subsequent currency business days in the

rebalancing period) to the next currency business day on which such market disruption or force majeure event, as applicable, is not continuing (and on an equal number of subsequent business days, respectively).

Any of the following will constitute a "market disruption event":

- the occurrence or existence, on any calendar day at or during the one-hour period before 4:00pm London time, in relation to any eligible currency of (1) a suspension of, or limitation imposed on, trading on the New York or London interbank market or the interbank market of the relevant jurisdiction in respect of any currency in an eligible currency pair or (2) any event that disrupts or impairs (as determined by the Index sponsor in its sole discretion) the ability of market participants in general to effect transactions in relation to, or to obtain market values of, any eligible currency, or the ability of any market participant, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any hedge position relating to the Index or any Index-linked transaction or to realise, recover, or remit the proceeds of any such transaction;
- the declaration of general moratorium in respect of banking activities in New York, London or the relevant jurisdiction in respect of any eligible currency; and
- on any Index business day, the failure of the source from which the reference spot exchange rate, the reference one-month forward exchange rate, any standard fixing or the source for any spot or forward rate of an eligible currency pair used for purposes of the Index to publish such values.

A "**force majeure event**" is an event or circumstance (including without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of Index sponsor, or its affiliates and that the Index sponsor determines is likely to have a material adverse effect on any of the eligible currencies or the trading of any such currency, or on any notional forward contract taken into account for purposes of the Index.

Change in Methodology and Index Third Party Data Sources

While the Index Calculation Agent currently employs the methodology described herein to compose and calculate the Index, it is possible that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any Index components or any other events affecting the ability of an Index third party data source to supply the necessary figures for purposes of the Index) will arise that would, in the view of the Index sponsor, necessitate a modification or change of such methodology in order to preserve the ability of the Index to accomplish its objectives. The Index sponsor reserves the right to make any other changes to the composition or methodology of calculating (or third party data sources used to calculate) the Index as the Index sponsor may, in its sole discretion, determine to be necessary as a result of market, regulatory, judicial, financial, fiscal or other circumstances.

In the event that ambiguities arise in the calculation of the Index, the Index sponsor will resolve such ambiguities and, if necessary for resolution, make changes to the composition or methodology of calculating the Index.

Index Committee

The Index sponsor may, but is not required to, establish an Index Committee with respect to the Index. The Index Committee, if established, may comprise employees of the Index sponsor and external members with a relevant academic or professional background. The role, responsibilities and powers of the Index Committee, if established, will be pre-defined and will be limited to approving changes to the Index methodology or the third party data sources used to calculate the Index, in each case where the Index sponsor is permitted to do so as contemplated above. In addition, where the Index sponsor has the power to do so as contemplated above, the Index Committee, if established, will have the power to correct ambiguities, errors, omissions and inconsistencies and to make administrative changes that are not economically significant.

NOTICES

The Goldman Sachs Emerging Markets Carry Excess Return Index – Class B is a trademark of the Index sponsor.]

The Index sponsor does not guarantee the accuracy and/or completeness of the Index, any data included therein, or any data from which it is based, and the Index sponsor shall have no liability for any errors, omissions, or interruptions therein.

The Index sponsor makes no warranty, express or implied, as to the results to be obtained from the use of the Index.

Neither the Index sponsor nor any of its affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents shall have any responsibility to any person (whether as a result of negligence or otherwise) for any determination made or anything done (or omitted to be determined or done) in respect of the Index or publication of the Index level (or failure to publish such value) and any use to which any person may put the Index or the index level. In addition, although the Index sponsor reserves the right to make adjustments to correct previously incorrectly published information, including but not limited to the Index level, the Index sponsor is under no obligation to do so and shall have no liability in respect of any errors or omissions.

Nothing in this disclaimer shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law.

GOLDMAN SACHS INTERNATIONAL DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. GOLDMAN SACHS INTERNATIONAL DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE GOLDMAN SACHS GROUP, INC., OWNERS OF THE SHARES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN FOR ANY USE. GOLDMAN SACHS INTERNATIONAL DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES, AND GOLDMAN SACHS INTERNATIONAL HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL GOLDMAN SACHS INTERNATIONAL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGE.

Appendix 1
ELIGIBLE CURRENCIES TABLE

Overlying Currency	Underlying Currency	Standard Fixing Source ($S^c(t)$)	Reference Spot Exchange Rate ($S^c_{WM}(t)$)	Reference One-Month Forward Exchange Rate ($F^c_{WM}(t)$)	Settlement Days
United States Dollar (USD)	Euro (EUR)	WMC 4pm LDN	WMRSPOT05	WMRNOTIONAL FORWARD06	T+2
Japanese Yen (JPY)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT12	WMRNOTIONAL FORWARD11	T+2
United States Dollar (USD)	Pound Sterling (GBP)	WMC 4pm LDN	WMRSPOT07	WMRNOTIONAL FORWARD08	T+2
Norwegian Krone (NOK)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT06	WMRNOTIONAL FORWARD07	T+2
Swedish Krona (SEK)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT07	WMRNOTIONAL FORWARD08	T+2
Swiss Franc (CHF)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT07	WMRNOTIONAL FORWARD05	T+2
Canadian Dollar (CAD)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT09	WMRNOTIONAL FORWARD10	T+1
United States Dollar (USD)	Australian Dollar (AUD)	WMC 4pm LDN	WMRSPOT12	WMRNOTIONAL FORWARD11	T+2
United States Dollar (USD)	New Zealand Dollar (NZD)	WMC 4pm LDN	WMRSPOT13	WMRNOTIONAL FORWARD12	T+2
Czech Koruna (CZK)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT05	WMRNOTIONAL FORWARD05	T+2
Hungarian Forint (HUF)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT06	WMRNOTIONAL FORWARD06	T+2
Polish Zloty (PLN)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT06	WMRNOTIONAL FORWARD07	T+2
Turkish Lira (TRY)	United States Dollar (USD)	WMC 12pm LDN	WMRSPOT07	WMRNOTIONAL FORWARD09	T+1
Israeli Shekel (ILS)	United States Dollar (USD)	WMC 4pm LDN			T+2
Russian Ruble (RUB)	United States Dollar (USD)	EMTA	WMRSPOT07	WMRNOTIONAL FORWARD08	T+1
South African Rand (ZAR)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT17	WMRNOTIONAL FORWARD14	T+2

Brazilian Real (BRL)*	United States Dollar (USD)	PTAX	WMRSPOT09	WMRNOTIONAL FORWARD10	T+2
Mexican Peso (MXN)	United States Dollar (USD)	WMC 4pm LDN	WMRSPOT10	WMRNOTIONAL FORWARD10	T+2
Chilean Peso (CLP)*	United States Dollar (USD)	OBSERVADO	WMRSPOT09	WMRNOTIONAL FORWARD10	T+2
China Renminbi (CNY)*	United States Dollar (USD)	Central Bank	WMRSPOT12	WMRNOTIONAL FORWARD11	T+2
Indian Rupee (INR)*	United States Dollar (USD)	Central Bank	WMRSPOT12	WMRNOTIONAL FORWARD11	T+2
South Korean Won (KRW)*	United States Dollar (USD)	Central Bank	WMRSPOT13	WMRNOTIONAL FORWARD12	T+2
Singapore Dollar (SGD)	United States Dollar (USD)	WMC 8am LDN	WMRSPOT13	WMRNOTIONAL FORWARD12	T+2
Taiwan Dollar (TWD)*	United States Dollar (USD)	Central Bank	WMRSPOT13	WMRNOTIONAL FORWARD12	T+2
Indonesian Rupiah (IDR)*	United States Dollar (USD)	Central Bank	WMRSPOT12	WMRNOTIONAL FORWARD11	T+2
Philippines Peso (PHP)*	United States Dollar (USD)	Central Bank	WMRSPOT13	WMRNOTIONAL FORWARD12	T+1
Malaysian Ringgit (MYR)*	United States Dollar (USD)	ABS	ABSIRFIX01	-	T+2
United States Dollar (USD)	United States Dollar (USD)	-	-	-	T+2

* This currency is currently a non–deliverable currency and therefore would not be eligible as of the date hereof to be a short currency for purposes of the Index. A non-deliverable currency is a currency of a jurisdiction that it is generally impossible to deliver to accounts outside that jurisdiction or to parties non-resident in that jurisdiction and therefore is only traded using forward contracts for its sale or purchase that settle in other currencies, that are not non-deliverable currencies, at the applicable spot exchange rate at the time of expiration of the contract.

Supplement XII to the Prospectus

Alternative Beta Strategies

Goldman Sachs Structured Investments SICAV – Goldman Sachs Dividend Linked Portfolio

On the Dow Jones EURO STOXX 50® Index

a Portfolio of Goldman Sachs Structured Investments SICAV

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

The purpose of this Supplement is to describe in more detail the Goldman Sachs Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index (the "Portfolio"), one of the Alternative Beta Strategies of the Umbrella Fund, which provides investors with access to our innovative underlyers.

This Supplement must always be read in conjunction with the Prospectus. The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share Classes; 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.

No subscriptions will be accepted for Shares in the Portfolio if the investor is basing its decision to invest solely on the information contained in this Supplement.

This Supplement provides summary information on the Portfolio including details of the Share Classes that are available as of the date of the Prospectus.

July 2009

Goldman Sachs Structured Investments SICAV – Goldman Sachs Dividend Linked Portfolio on the Dow Jones Euro Stoxx 50® Index

The launching date of the Portfolio will be on or about 26th June 2009 at the initial price per Share of 1 EUR.

Depending on the level of subscriptions and/or market movements, the proposed launch of the Portfolio may be delayed or may not go ahead at all, such decision to be made at the sole discretion of Goldman Sachs International, Inc. as the Promoter of the Umbrella Fund.

Investment Objective

The Portfolio's investment objective is to provide on the Terminal Payment Date of each share class a return linked to dividends paid by the constituents of the Dow Jones EURO STOXX 50 ® Index (the "Reference Index") during the Relevant Dividend Period (as defined below under the section "*Relevant Dividend Period*").

At the Terminal Payment Date (as defined under the table below) of the relevant share class, the Portfolio will pay EUR 1 per share multiplied by the Dividend Amount (as defined below under the section "*Dividend Amount*"), expressed as a number of index points less any expenses and fees of the Portfolio (as indicated under the section Expenses, Fees and Costs in the Prospectus)

The Terminal Payment Date is 10 Business Days after the Maturity Date set out below for the following share classes

SHARE CLASS	MATURITY DATE	TERMINAL PAYMENT DATE
Class I (2010)	17 December 2010	10 Business Days after the Maturity Date
Class I (2012)	21 December 2012	10 Business Days after the Maturity Date
Class I (2014)	19 December 2014	10 Business Days after the Maturity Date

Despite all measures taken to reach the above 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.

IMPORTANT INVESTOR DISCLOSURE

Key Risks related to the Portfolio

An investment in the Portfolio carries with it a degree of financial risk. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested. These are just key risks designed to provide the investor with a preliminary indication of the main risks related to his/her investment. In order to have a complete overview of the risks related to an investment in the Portfolio, investment risk factors to consider are set out under section "*Principal Risks of Investing in the Portfolio*" in this Supplement as well as under sections "*Investment Risks*", "*What to Know Before You invest in a Portfolio"* and "*Additional Overriding Risks*" of the Prospectus.

Investors should however pay particular attention to the following risks:

No Principal Protection: The Shares in the Portfolio are not principal protected. Neither the Portfolio nor any underlying components includes 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.

Credit Exposure to Goldman Sachs International: The counterparty of the Swap Agreements and to the Repurchase Agreement is expected to be Goldman Sachs International. Accordingly, the ability of the Portfolio to effect payment, if any, on any Terminal Payment Date is, amongst other factors, significantly dependant upon the ability of Goldman Sachs International to meet its obligations under the Swap

Agreements. In the event of the insolvency or default of Goldman Sachs International, the Portfolio could suffer a significant loss.

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 dividends paid by the components of the Reference Index. In particular, tax and regulatory decisions may result in reductions in the amount of dividends paid by constituents of the Reference Index and therefore in a reduction of the value of the Shares.

Change in the composition of the Reference Index: The composition of the Reference Index may change. This could have an adverse impact on the Dividend Amount paid by the Portfolio.

Investment Policy

The Portfolio seeks to achieve its objective by (i) entering into a reverse repurchase agreement with a counterparty subject to prudential rules equivalent to those provided by Community law (the "Reverse Repurchase Agreement"), and (ii) through 3 dividend-linked swap agreements (the "Swap Agreements") for participation in the Dividend Amount of the Reference Index for each of the maturities, 2010, 2012, and 2014. The Portfolio expects to enter into the Swap Agreements with Goldman Sachs International.

The Portfolio will enter into the Reverse Repurchase Agreement in order to secure collateral in respect of the counterparty obligations and to provide a cash flow to enable it to make its payments to the counterparty under the Swap Agreements. Under the Reverse Repurchase Agreement the Portfolio will make an initial outlay to the counterparty, in return for which it will obtain (i) regular floating rate payments which will be used to make the payments to the counterparty to the Swap Agreements and (ii) a diversified portfolio of cash and transferable securities for use as collateral against its initial outlay. The counterparty to the Reverse Repurchase Agreement will also agree to pay to the Portfolio a specified price on the return of the collateral. Collateral received by the Portfolio under the Reverse Repurchase Agreement must fulfil the criteria detailed under the section "Reverse Repurchase Agreement Eligible Securities" below.

Within the limits set forth in the Prospectus, the Portfolio may hold cash and cash equivalents.

Reverse Repurchase Agreement Eligible Securities

Reverse Repurchase Agreement Collateral Requirement: under the 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.
Composition of collateral: any eligible collateral mentioned under section "*Repurchase Agreements and Reverse Repurchase Agreements*" of the Prospectus, as provided in the Regulatory Authority Circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments; .
Currencies: collateral shall be delivered in each country's respective currency.

Investors may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

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.

The Swap Agreements

The Swap Agreements are contracts whereby the Portfolio pays an EONIA-linked floating amount to the counterparty in order to receive a return at Terminal Payment Date linked to the Dividend Amount.

The Swap Agreement will incorporate a fee payable by the Portfolio to Goldman Sachs International of 50 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 Goldman Sachs International.

Calculation of the Dividend Amount for the Reference Index at Terminal Payment Dates

"Relevant Dividend Period"

Class	Period
Class I (2010)	From December 18, 2009 (excluding) till December 17, 2010 (including)
Class I (2012)	From December 16, 2011 (excluding) till December 21, 2012 (including)
Class I (2014)	From December 20, 2013 (excluding) till December 19, 2014 (including)

"*Dividend Amount*"

An amount in Base Currency determined by the calculation agent of the Swap Agreements (the "Calculation Agent") for the Relevant Dividend Period in accordance with the following formula:

$$\sum_t \sum_i \frac{n(i)(t) \times d(i)(t)}{D(t)}$$

Where:

"t" means each Relevant Day (t);

"i" means, in respect of each Relevant Day (t) each Share (i)

n(i)(t) means, in respect of each Share (i) and a Relevant Day (t), the number of free-floating shares relating to such Share (i) comprised in the Reference Index, as calculated and published by Reference Index sponsor (the "Index Sponsor") on such Relevant Day (t), subject to "Failure to Publish" as defined below.

d(i)(t) means, in respect of each Share (i) and a Relevant Day (t):

a) if an Ex-Dividend Date in respect of such Share (i) falls on such Relevant Day (t), an amount equal to the Relevant Dividend in respect of such Share (i) and such Relevant Day (t); or

b) otherwise, zero (0);

D(t) means, in respect of each Relevant Day (t), the Official Index Divisor, as calculated and published by the Index Sponsor on such Relevant Day (t), subject to "Failure to Publish" as defined below.

"*Relevant Dividend*"

Means in respect of each Share (i) and each Relevant Day (t) in the Relevant Dividend Period:

(a) the Declared Cash Dividend; and/or

(b) the Declared Cash Equivalent Dividend,

excluding any dividends in relation to which the Index Sponsor makes an adjustment to the Reference Index. Where the Index Sponsor has adjusted the Reference Index for part of a dividend, this Relevant Dividend provision shall apply only to the unadjusted part.

If holders of record of Share (i) elect between receiving a Declared Cash Dividend or a Declared Cash Equivalent Dividend, the dividend shall be deemed to be a Declared Cash Dividend for the purposes of the Swap Agreements.

Where any Relevant Dividend is declared in a currency other than the Base Currency, then the Calculation Agent shall convert such Relevant Dividend into the Base Currency at the rate declared by the issuer where any such rate is available or, if no such rate is available, at a rate determined by the Calculation Agent.

"*Declared Cash Dividend*"

Means in respect of a Relevant Dividend of Share (i), an amount per Share (i) as declared by the issuer of such Share (i) where the Ex-Dividend Date falls on such Relevant Day (t), before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "Applicable Authority"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "Credits"); and
(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

"*Declared Cash Equivalent Dividend*"

In respect of a Relevant Dividend of Share (i), an amount per Share (i) being the cash value of any stock dividend (whether or not such stock dividend comprises of shares that are not the ordinary shares of the issuer) declared by the issuer of such Share (i) where the Ex-Dividend Date falls on such Relevant Day (t) (or, if no cash value is declared by the relevant issuer, the cash value of such stock dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-

Dividend Date applicable to that stock dividend).

"Share (i)"

Means each share of a company that is a constituent of the Reference Index on such Relevant Day (t).

"Relevant Day (t)"

Means each weekday in the Relevant Dividend Period.

"*Ex Dividend Date*"

Means in respect of a Relevant Dividend the date that Share (i) is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share (i), as determined by the Calculation Agent.

"*Official Index Divisor*"

Means the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Reference Index remains unchanged after a change in the composition of the Reference Index. The value of the Reference Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Reference Index returns to its normalised value.

Failure to Publish: If, on any Relevant Day (t), the Index Sponsor fails (for whatever reason including without limitation, discontinuance of publication of the index) to calculate and publish the number of free-floating shares in respect of such Share (i) or the Official Index Divisor, then the Calculation Agent shall determine the number of free-floating shares in respect of such Share (i) or the Official Index Divisor (as the case may be) in respect of such Relevant Day (t).

Corrections: In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to "Failure to Publish") and utilized for any calculation or determination made under the Swap Agreements (also the "Transaction") is subsequently corrected (or, where there has been a Failure to Publish,) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Index Calculation Days after the original publication date, the Calculation Agent will adjust the Dividend Amount, as required, to take into account such correction provided that if such correction or subsequent publication occurs after the relevant Terminal Payment Date, the Calculation Agent may (but need not) determine any appropriate repayment to be made by a party to account for such correction or subsequent publication, as the case may be, and determine the date any such repayment should be made, together with interest on such repayment amount as determined by the Calculation Agent.

Dividend Recovery: If, (i) the amount actually paid or delivered by an issuer to holders of record of the relevant Share (i) in respect of any Relevant Dividend declared by such issuer (a "Declared Dividend") to holders of record of such Share (i) is not equal to such Declared Dividend (a "Dividend Mismatch Event"); or (ii) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Currency Business Day (as defined in the Equity Definitions) following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to account for such Dividend Mismatch Event or non-payment or non-delivery, as the case may be.

Where as a result of one of the events above, a miscalculation of the net asset value per Share of any Class, a Shareholder has received a payment or Shares in excess of the correct value, the beneficial holder, upon determination on behalf of the Umbrella Fund of the correct Net Asset Value of such Shares (a) agrees to repay or surrender such excess value to the Umbrella Fund and (b) in cases where excess Shares have been issued as a result of such error the Shareholder authorizes the Umbrella Fund to cancel or redeem such Shares in order to correct such error and effect such repayment.

Notifications

The Umbrella Fund and Goldman Sachs International as counterparty to the Swap Agreements and Reverse Repurchase Agreement 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 in order to exchange the net returns on the Swap Agreements. Shareholders will be notified of such change.

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 a total return swap and the use of other derivatives than the Swap Agreements.

Use of Derivatives or Other Investment Techniques and Instruments

The Portfolio may use derivatives for hedging and investment purposes as described under section "Special Investment and Hedging Techniques" of the Prospectus.

The Portfolio may also enter into securities lending and borrowing transactions as well as repurchase agreements as described under section "Special Investment and Hedging Techniques" of the Prospectus.

Principal Risks of Investing in the Portfolio

The following are the principal risks related to any investment in the Portfolio. For a complete overview of the risk factors, investor should also read the sections "*What to Know Before You invest in a Portfolio"* and "*Additional Overriding Risks*" of the Prospectus.

(a) Goldman Sachs' Roles and no active management of the Portfolio:

Goldman Sachs International performs several roles in relation to the Portfolio: it is acting as Investment Administrator on behalf of the Portfolio and it will also act as the counterparty to derivative transactions with the Portfolio and as the Calculation Agent in respect of those derivative transactions.
In particular, investors should be aware that to the extent the Portfolio trades with Goldman Sachs International as dedicated counterparty, Goldman Sachs International will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

Although Goldman Sachs International 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 Investment Administrator, Goldman Sachs International has a limited role in connection with the Portfolio, which is defined by its contractual obligations. As such, it is not carrying out active stock selection and other functions that might be conducted by an investment manager that was subject to overriding fiduciary duties by operation of law. Therefore, Goldman Sachs International is limiting its fiduciary duties owed to the Umbrella Fund to such duties as are defined by the arrangements agreed between the parties as set out in the Investment Administrator Agreement.

(b) Counterparty risk:

The Portfolio expects to obtain its exposure to the Reference Index dividend linked payout on the Terminal Payment Date exclusively through the Swap Agreements entered into with Goldman Sachs International. 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. 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 collateralized.

(c) There may be conflicts of interest between Shareholders of the Portfolio and Goldman Sachs:

Certain activities conducted by Goldman Sachs may conflict with interests of Shareholders. Goldman Sachs may also engage in trading for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more components of the Reference Index.

(d) As Calculation Agent, Goldman Sachs International will have the authority to make determinations that could affect the level of the Dividend Amount and under certain circumstances the amount Shareholders of the Portfolio receive upon redemption of Shares

of the Portfolio:

As Calculation Agent for the Dividend Amounts, Goldman Sachs International will have discretion in making various determinations that may affect the Dividend Amount under certain circumstances, including when a scheduled Valuation Day is a disrupted day, 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 or index disruption event which will be used to calculate the Dividend Amount level. This could impact on the amount payable upon redemption of Shares of the Portfolio. These determinations made by Goldman Sachs International, in its capacity as Calculation Agent, will be used to calculate the Net Asset Value of the Portfolio. The exercise of this discretion by Goldman Sachs International could adversely affect the level of the Dividend Amount and may present Goldman Sachs International with a conflict of interest of the kind described above under the section *"There may be conflicts of interest between Shareholders of the Portfolio and Goldman Sachs".*

(e) The components of the Reference Index may not pay any dividend in the Relevant Dividend Period:

Therefore investors could receive no return from their investment.

(f) The dividends paid by the components of the Reference Index before the relevant Dividend Period is no guide to the Dividend Amount payable on each Terminal Payment Date:

The actual amount of the Dividend Amount payable on the Terminal Payment Date may bear little relation to the historical levels of the dividends paid by the components of the Reference Index within similar dividend periods in the past. The future Dividend Amount of the Reference Index cannot be predicted.

(g) Changes in the composition of the Reference Index can affect the Relevant Dividends paid by constituents of the Reference Index and accordingly the Dividend Amount:

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 Relevant Dividends paid by constituents of the Reference Index and therefore the Dividend Amount

(h) Constituents unlikely to maintain payments of Relevant Dividends:

Several large constituents of the Reference Index that would previously have constituted significant payers of Relevant Dividends may cancel dividend payments and may not resume them for a number of years.

(i) The value of Shares may not reflect movements in the Reference Index or the Dividend Amount paid by constituents of 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.

(j) Changes to the regulatory and tax environment:

Tax and regulatory decisions may result in reductions in the amount of dividends paid by constituents of the Reference Index. Historically, such decisions have had materially adverse consequences for the payment of the Relevant Dividends by constituents of the Reference Index.

(k) 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.

Particularities of the Swap Agreements and of the Reverse Repurchase Agreement

The Investment Administrator will on behalf of the Portfolio enter into the Swap Agreements and the Reverse Repurchase Agreement which will be adjusted to reflect new subscriptions, conversions and redemptions. Coupons/dividends earned on the securities held under the Reverse Repurchase Agreement will be paid by the Portfolio to the counterparty to the Reverse Repurchase Agreement and the counterparty will be required to pay regular floating rate payments to the Portfolio. The collateral received by the Portfolio will be held for its benefit by the Custodian. The Umbrella Fund for the account of the Portfolio will at all times remain the legal and beneficial owner of the collateral kept by the Custodian. The Swap Agreements will be collateralized such that the Portfolio's counterparty exposure to Goldman Sachs International remains with in the UCITS guidelines at all times.

The portion of the collateral relating to the Reverse Repurchase Agreement will be adjusted daily in order to reflect current market values.

The Swap Agreements will be a series of swaps indexed to each of the Dividend Amount in the Relevant Dividend Period for each share class respectively of the Dow Jones EUROSTOXX 50® Index. Under the terms of the Swap Agreements, the Portfolio will be required to make periodic payments to Goldman Sachs International, as swap counterparty, in amounts equal to a floating interest rate on the nominal amount of the swap, as well as the nominal amount of the swap on the Terminal Payment Date. Goldman Sachs International will be obligated to make on the Terminal Payment Date, a payment based on the Dividend Amount of the Relevant Dividend Period. The Swap Agreements will be documented as confirmations 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 Agreements 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. 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 Agreements.

All payments under the Swap Agreements will be subject to the Modified Following Business Day Convention as that term is defined in the ISDA Definitions.

The Reverse Repurchase Agreement and Swap Agreements will be valued in accordance with industry standards based upon prices from the Reverse Repurchase Agreement and Swap Agreements' counterparties under the overall control and supervision of the Umbrella Fund Administrator and the Management Company under applicable law. The Umbrella Fund Administrator and the Management Company must at all times verify that prices received from the Reverse Repurchase Agreement and Swap Agreement's counterparties are faire and reliable. In reaching pricing determinations for the Swap Agreements, the following factors will be considered, amongst others: the market risk free interest rate, the market level of the Reference Index Dividends for the relevant maturity date and the remaining period until the maturity of the Swap Agreements. Goldman Sachs International approved the valuation and pricing models that will be used for the valuation of the Swap Agreements. Such valuation method will be used on a consistent basis. In case of subscription, redemption or conversion of Shares, the notional amounts under the Swap Agreements and the Reverse Repurchase Agreements will be adjusted by the Reverse Repurchase Agreement and Swap Agreement's counterparties to such agreements. Auditors of the Umbrella Fund will verify the valuation of the Swap Agreement and the Reverse Repurchase Agreement for each adjustment.

The returns attributable to the Portfolio under the Reverse Repurchase Agreement are linked to EONIA. The returns attributable to the Portfolio under the Swap Agreements include any appreciation of the Dividend Amount and those attributable to the counterparty to such agreement are linked to EONIA.

Characteristics

Characteristics of the Share classes available in the Portfolio

Share Class	Pricing Currency	Dividend Policy	ISIN Codes	Listing on the Luxembourg stock exchange
I (2010)	EUR	Accumulation	LU0435848048	None
I (2012)	EUR	Accumulation	LU0435851000	None
I (2014)	EUR	Accumulation	LU0435856579	None

Share Class	Maximum Sales Charge	Maximum Deferred Sales Charge*	Investment Administrator Fee	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment
I (2010)	5.00%	5.00%	1.00%	EUR 100,000	EUR 100,000	EUR 1000
I (2012)	5.00%	5.00%	1.00%	EUR 100,000	EUR 100,000	EUR 1000
I (2014)	5.00%	5.00%	1.00%	EUR 100,000	EUR 100,000	EUR 1000

* 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. Therefore the deferred sales charge will be always applicable for the Shares of this Portfolio.

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. Investors should note that the Fees and Expenses referred to under items I. Expenses and II. Fees of the section "Expenses, Fees and Costs" of the Prospectus attributable to the Portfolio (except fees payable to the Investment Administrator) are capped to 0,15% of the average net asset value per annum of the Portfolio. The Promoter of the Umbrella Fund will bear any fees and expenses that exceed this fee cap.

Please refer to section “Introduction” of the Prospectus for more details on the type of classes of Shares or currency in which a class of Shares may be launched.

Subscriptions, Conversions and Redemptions in the Portfolio: Pricing and Settlement

Valuation Day	Subscription/Conversion/ Redemption Date and Cut-Off Time	Settlement Date
Every Business Day*	Subscription, Redemption and Conversion within the Portfolio and into another Portfolio	Valuation Day+ 3 Local Business Days**
	Every Valuation Day before 12noon CET Luxembourg time	

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, 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”).

* Any day (1) on which banks are open for normal banking business in Luxembourg and London, (2) which is also an Index Calculation Day, and (3) which is not a Disrupted Day, save in the circumstances described under “Consequences of Disrupted Days” under the section “Definitions” below.

** Day on which commercial banks are open for business in Luxembourg, London, and in the principal financial centers of the currencies of payment for the relevant Share Class.

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.

A Net Asset Value may be calculated on days different from the Valuation Day with the exception of any Luxembourg banking holidays. Any such Net Asset Value published on non-Valuation Days will be (i) indicative only and made available solely for information purposes on the Bloomberg pages as set out below; and (ii) based on previously available net asset values with adjustments made for the expense accrual. Accordingly, Net Asset Values for the Portfolio calculated and published on non-Valuation Days will not be used by the Investment Administrator to effect any such subscription, redemption and/or conversion.

NAV calculations are published on a Bloomberg page, as follows:

Class I (2010)	GSDJI10 LX
Class I (2012)	GSDJI12 LX
Class I (2014)	GSDJI14 LX

Subscriptions in Kind

The Umbrella Fund may in its discretion accept payment for subscriptions in the Portfolio in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the Portfolio and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Umbrella Fund's Auditors (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Umbrella Fund or its duly appointed delegate.

Investment Administrator of the Portfolio

Goldman Sachs International

Targeted Investors

The Portfolio is dedicated to Institutional investors.

License 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 Agreements 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 Relevant Dividends 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 Agreements.

"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 Agreements.
"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.