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.

The present Prospectus with its Supplement II relates to the Goldman Sachs Commodity Alpha B7 Portfolio (the "Portfolio"). The Portfolio does not constitute a separate legal entity, but there exist other portfolios which together with the Portfolio form a single entity, the Umbrella Fund. For the purposes of the relationship between shareholders, each portfolio is considered a separate entity with its own funding, capital gains and losses, expenses, etc. Third party liabilities attributable to a portfolio are segregated and will be met only from the assets of that portfolio. The present Prospectus with its Supplements I, II, III, IV, V, VI, VII, VIII, IX, X, XI and XII describing all the Portfolios of the Umbrella Fund is available at the registered office of the Umbrella Fund.

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.

<u>**Investment and Trading Risks in General**</u>

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.

Cash Management

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.

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

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.

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 *Sociéte 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 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.

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.

Description of the B7 Strategy

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:

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

Where:

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

$$(x_i \times y_i) + (x_{i+1} \times y_{i+1}) + ... + (x_N \times y_N)$$

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

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

Where:

"**Target Component Weight (n)**" (also expressed as "$W_n(d_{r,n}(d')$)" 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).

"$P_n(d',d_{r,n}(d'))$" 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).

"$Q(d',d_{r,n}(d'))$" 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 ($d_{r,n}(d')$)**" 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 ($d_{t,n}(d')$)**" 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 an 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.

<u>The S&P GSCI™ Sub-Indices*</u>

* 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.