

# GS Global Emerging Markets Equity Portfolio

For investors seeking long-term capital appreciation by investing primarily in the equity securities of emerging country issuers.

Overall Morningstar Rating™  
★★★★

0311

## Key Points

- Outperformance is achieved by investing in companies that have quality management and franchise, operate in countries with sound or improving macroeconomic fundamentals and trade at a discount to intrinsic value. Proprietary fundamental research is key to achieving this.
- We continue to believe that the inefficient nature of emerging market equities creates a fertile space to generate alpha. Proprietary, bottom-up research is the key driver of our process and we seek to generate the majority of excess returns through bottom-up stock selection.

## Calendar Year Performance (%)<sup>(6)</sup>

	2006	2007	2008	2009	2010
Fund (USD)	29.2	28.0	-54.6	78.3	14.5
Index	32.2	39.4	-53.3	82.4	19.4

## Fund Data

No. of holdings	146
% in top 10	20
Turnover ratio (%)	153
Historical Volatility Portfolio - 3 yrs	32.49
R <sup>2</sup> - 3 yrs	0.99
Beta - 3 yrs	1.02
Excess returns - 3 yrs	-3.36
Historical Tracking error - 3 yrs	2.74

## Fund Facts

ISIN - A Share Class	LU0122974248
ISIN - E Share Class	LU0133267202
Bloomberg Ticker - A Share Class	GSEMMKA
Bloomberg Ticker - E Share Class	GSEMMKE
Distribution	N/A
Dealing and valuation	Daily
Reporting year end	30 November
Benchmark	MSCI Emerging Markets (EM) - Net
Fund manager	Emerging Markets Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Company Type	Goldman Sachs Funds, SICAV

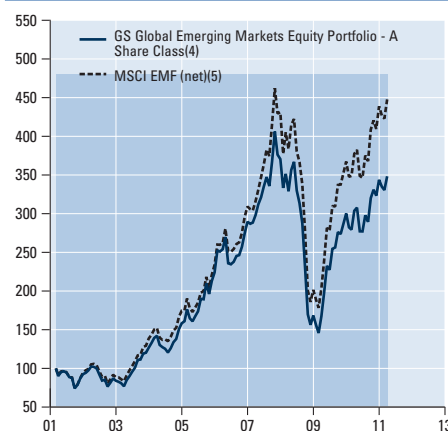
## Financial Information<sup>(1)</sup>

Net Asset Value (NAV) - A Share Class (USD) <sup>(2)</sup>	34.47
Net Asset Value (NAV) - E Share Class (EUR) <sup>(2)</sup>	24.17
Total Net Assets (m) (USD)	485

## Fund Characteristics<sup>(3)</sup>

Currency - A Share Class	USD
Currency - E Share Class	EUR
Inception Date - A Share Class	05-Mar-01
Inception Date - E Share Class	31-Jul-01
Fund Domicile	Luxembourg

## Performance (Indexed)



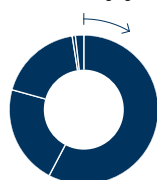
## Performance Summary (%)<sup>(6)</sup>

	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Class A (USD) <sup>(6)</sup>	248.31	5.38	1.32	1.32	14.67	1.92	6.51	14.47
MSCI EMF (net) <sup>(5)</sup>	343.62	5.88	2.05	2.05	18.64	5.29	11.30	17.10
Class E (EUR) <sup>(6)</sup>	141.90	1.68	(5.03)	(5.03)	8.24	5.25	2.87	-

Past performance is not indicative of future performance which may vary.

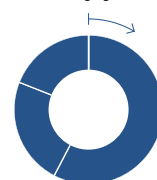
## Region Allocation (%)

GS Global Emerging Markets Equity Portfolio



57.7% Asia Ex Japan  
21.6% Latin America  
18.2% Emerging Europe, Middle East & Africa  
0.7% Exchange Traded Fund  
1.8% Cash and cash equivalents

MSCI Emerging Markets (EM) - Net



57.6% Asia Ex Japan  
23.3% Latin America  
19.0% Emerging Europe, Middle East & Africa  
0.0% Exchange Traded Fund  
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(7)</sup>

Security	%	Country	Activity
Petrobras	27	Brazil	Energy
Vale	24	Brazil	Materials
Samsung Electronics	23	South Korea	Semiconductors & Semiconductor Equipment
Taiwan Semiconductor	20	Taiwan	Semiconductors & Semiconductor Equipment
Banco Bradesco	1.9	Brazil	Banks
MTN Group	1.8	South Africa	Telecommunication Services
America Movil	1.8	Mexico	Telecommunication Services
Lukoil	1.7	Russia	Energy
Sberbank	1.6	Russia	Banks
ICBC	1.6	China	Banks

Please see Additional Notes. All performance and holdings data as at 31-Mar-11.

<sup>(1)</sup> Please note that the Goldman Sachs Global Emerging Markets Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Emerging Markets Equity Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: ess@gs.com). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. <sup>(2)</sup> The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. <sup>(3)</sup> This fund operates swing pricing which may materially impact the performance over shorter time periods. The benchmark does not operate swing pricing. <sup>(4)</sup> Portfolio returns are shown net of applicable ongoing fees within the Portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against a specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. <sup>(5)</sup> Effective May 03, 2010, the Portfolio's reference benchmark changed from MSCI EM IMI (Net, Unhedged, USD) - Daily to MSCI EM (Net, Unhedged, USD). The MSCI EM Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(6)</sup> The calendar year performance is annualised and in the Performance Summary - since launch, 1 month, 3 month and YTD are cumulative whereas 1 year, 3 year and 5 year are annualised. <sup>(7)</sup> Holdings are subject to change and should not be construed as research or investment advice.

Goldman Sachs

Asset Management

# GS Global Emerging Markets Equity Portfolio

## Opportunities

- Potential return through bottom-up stock selection.
- Provides access to securities of Emerging Markets issuers via a UCITS III fund.
- Provides access to active fundamental research carried out by experienced investment professionals.

## Risks

- Prices of the underlying assets in the fund determine the price of the fund's shares. These may fluctuate on a daily basis and can fall.
- The share price may at any time fall below the purchase price at which the customer acquired the share in the fund.
- The fund invests in stocks which exposes the shareholder to market, sector as well as company-specific risk.
- The value of assets denominated in foreign currency may fluctuate due to currency fluctuation, which may reduce returns for the shareholder.
- Emerging Markets bear higher risk to investors due to possible lack of social, political and economic structures and stability.
- The risk of illiquidity in Emerging Markets instruments is generally higher compared to developed markets.
- The concentration of investments in Emerging Market countries will increase volatility of returns.

## Disclaimer

For complete information always refer to the latest funds' offering documentation, including but not limited to the funds' prospectus which contains the complete disclosure of risks applicable to an investment in the fund as well as the fund's formal investment objective.

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L-2449  
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Fixed Income, Currency Funds and Cash  
Management Funds Principal Office:

c/o BNY Fund Services (Ireland) Limited  
Guild House  
Guild Street, IFSC  
Dublin 1  
Ireland

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Equity and Fixed Income Funds domiciled in Luxembourg

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