

Goldman Sachs Alternative Trend Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

1217

Monthly Fund Update

Investor Profile⁽²⁾

Investor objective

Capital appreciation with no need for income.

Position in your overall investment portfolio*

The fund can complement your portfolio.

The fund is designed for:

The fund is designed for investors who are looking to access the return characteristics of a diversified portfolio of trend following hedge funds which seek to capture trends and patterns observed in the markets.

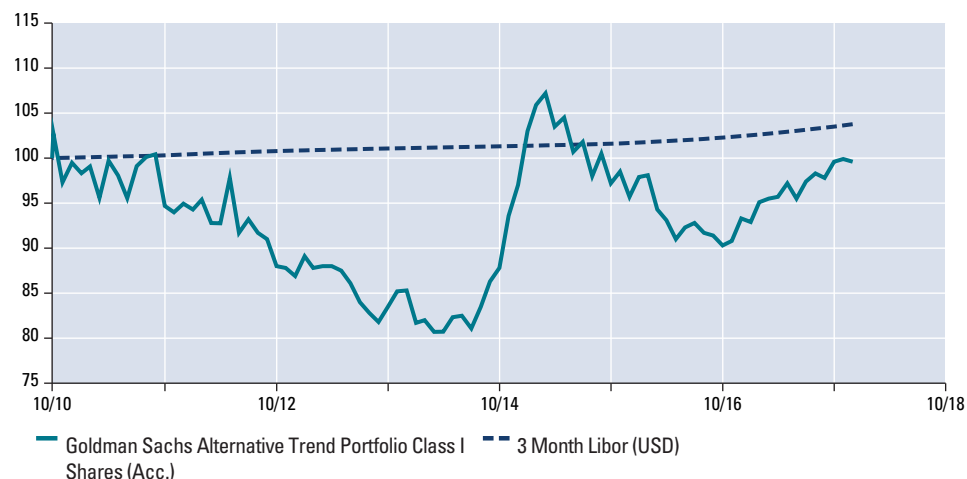
Performance (%)

	31-Dec-12 - 31-Dec-13	31-Dec-13 - 31-Dec-14	31-Dec-14 - 31-Dec-15	31-Dec-15 - 31-Dec-16	31-Dec-16 - 31-Dec-17
Fund (USD)	-1.8	13.7	-1.4	-2.5	6.8
Index	0.3	0.2	0.3	0.8	1.3

Fund Data

Historical Volatility Portfolio - 3 yr	7.66
Excess Returns - 3 yr	0.09
Swing Pricing (%)	
Subscription (%)	0.05
Redemption (%)	0.05
Initial Sales Charge: up to (%)	0.00
Performance Fee Rate (%)	N/A
Ongoing Charges (%) ⁹	0.86
Management Fee (%)	0.65
Distribution Fee (%)	0.00
Other Expenses (%)	0.21

Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.**

Performance Summary (%)

	Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	
Class I Shares (Acc.)	(0.40)	(0.30)	1.84	6.75	6.75	0.88	2.76	
3 Month Libor (USD)	3.77	0.14	0.38	1.29	1.29	0.79	0.57	

Calendar Year Performance (%)

	2013	2014	2015	2016	2017
Class I Shares (Acc.)	-1.8	13.7	-1.4	-2.5	6.8
3 Month Libor (USD)	0.3	0.2	0.3	0.8	1.3

Please see Additional Notes. All performance and holdings data as at 31-Dec-17.

Past performance does not guarantee future results, which may vary.

* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as "Core": (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as "Complements". Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focussed investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.**

Goldman Sachs

Asset Management

Goldman Sachs Alternative Trend Portfolio

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Monthly Fund Update

Financial Information

Net Asset Value (NAV) - Class I Shares (Acc.) USD 9.96

Total Net Assets (m) USD 251

Fund Characteristics

Currency - Class I Shares (Acc.) USD

Inception Date - Class I Shares (Acc.) 20-Jan-15

Fund Domicile Luxembourg

Fund Facts

ISIN - Class I Shares (Acc.) LU1103308471

Bloomberg Ticker - Class I Shares (Acc.) GSLABTILX

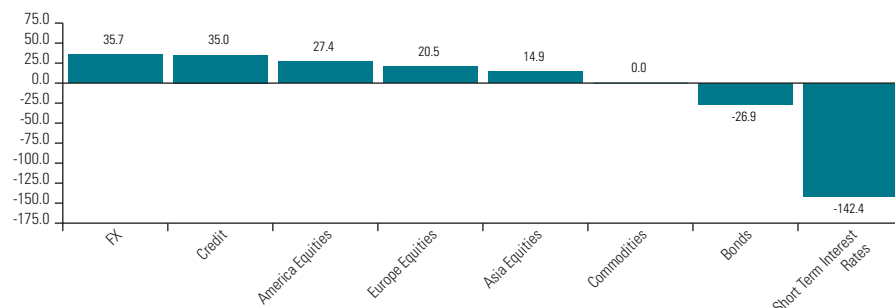
Dividend Distribution Frequency None

Dealing and valuation Daily

Reporting year end 30 November

Settlement T + 3

Asset Class Breakdown



Please see Additional Notes. All performance and holdings data as at 31-Dec-17. Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of capital may occur.

⁽¹⁾ Effective May 31, 2016, the portfolio name changed from Goldman Sachs Liquid Alternative Beta Trend Portfolio to Goldman Sachs Alternative Trend Portfolio. ⁽²⁾ The GS Liquid Alternative Beta Trend Portfolio (I (Acc.) shareclass) commenced operations on January 20th, 2015. Prior to that date, the performance of the GS Liquid Alternative Beta Trend Portfolio (I (Acc.) shareclass) is that of the C (USD) shareclass of the GS Alternative Beta Trend UCITS Portfolio, with fees and expense adjustment. The C (USD) shareclass of the GS Alternative Beta Trend UCITS Portfolio commenced operations on October 27th, 2010 and was merged to the I (Acc.) shareclass. ⁽³⁾ The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document.

Goldman Sachs

Asset Management

Goldman Sachs Alternative Trend Portfolio

Important Risk Considerations

- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Emerging markets risk** emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Exchange rate risk** changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Historical Performance Data** the composition of the Strategy is determined by reference to historical data. However, past performance is not an indicator of future performance. The performance of a market may differ to that indicated by a mathematical formula based on historical data, which in turn may adversely affect the value of your investment.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Leverage risk** the Portfolio may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Liquidity risk** the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Market risk** the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Use of mathematical formulae** the Investment Adviser expects to use mathematical formulae, developed by Goldman Sachs, to implement the Strategy. The use of such formulae may be subject to a number of limitations and may result in the Strategy performing differently than expected as a result of the design of the formulae, inputs into the formulae or other factors.
- **Volatility risk** an investment in the Portfolio can expose investors to higher volatility levels than is normally associated with "balanced" investment strategies, therefore the value of their investment may be subject to significant changes in the short term.

Glossary

- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **Historical Volatility of Portfolio** – Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund's expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Other Expenses** – Fees deducted from the Fund's assets incurred as part of the Fund's operations, including, where applicable, costs incurred by the Fund when investing in other funds.
- **Swing pricing** – This describes the total trading spreads and any other duties and charges (e.g. Broker Commissions, Stamp Duty and Taxes) that may be paid on entry and exit to the Fund and which seek to protect long-term investors already in the Fund. The price shown is measured at last quarter end, and is only indicative of the swing that may apply to a new subscription/redemption.

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Distribution of Shares: Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Swing Pricing: Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

The relevant articles of association, prospectus, supplement and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund's paying and information agents as listed below:

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

Belgium: RBC Investor Services, Place Rogier II, 1210 Brussels, Belgium.

Denmark: Stockrate Asset Management, Mollevej 9 E2, DK-2990 Niva, Denmark.

France: RBC Investor Services Bank France, 105, rue Réaumur, 75002 Paris, France.

Germany: State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

Greece: Piraeus Bank S.A., 4 Amerikis Street, 10564 Athens, Greece.

Ireland: RBC Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

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Switzerland: Swiss Representative of the fund is First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8022 Zurich. The Key Investor Information Document (KIID) as well as the annual and semi-annual reports of the fund may be obtained free of charge at the Swiss Representative or Goldman Sachs Bank AG in Zurich.

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