

# Goldman Sachs BRICs Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

0713

Monthly Fund Update

## Investment Objective

- The Portfolio seeks to provide capital growth over the longer term. For full investment objective and policy details see the Prospectus.

**Past performance is not indicative of future performance.** The data is based on performance net of ongoing fees at sub-fund level, assuming the reinvestment of all distributions. Shareholders may incur additional costs for purchasing, holding or selling the shares as disclosed in the fund's prospectus (e.g. sales charges, custody fees) which may reduce returns and are not reflected in the performance data provided.

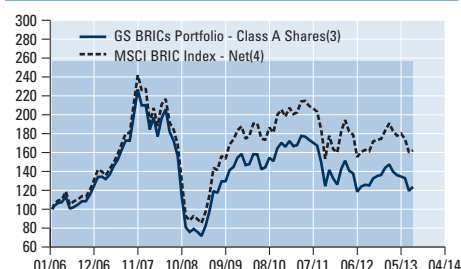
## Financial Information<sup>(1)</sup>

Net Asset Value (NAV) - Class A Shares (USD) <sup>(2)</sup>	12.38
Net Asset Value (NAV) - Class E Shares (Acc.) (EUR) <sup>(2)</sup>	11.26
Total Net Assets (m) (USD)	392

## Fund Characteristics

Currency - Class A Shares	USD
Currency - Class E Shares (Acc.)	EUR
Inception Date - Class A Shares	17-Jan-06
Inception Date - Class E Shares (Acc.)	17-Jan-06
Fund Domicile	Luxembourg

## Performance (Indexed)



This is an actively managed fund that is not designed to track its reference index. Therefore the performance of the fund and the performance of its reference index may diverge. In addition stated index returns do not reflect any management or other charges of the fund, whereas the stated returns of the fund do.

## Performance (%)

	Aug-08 Jul-09	Aug-09 Jul-10	Aug-10 Jul-11	Aug-11 Jul-12	Aug-12 Jul-13
Fund (USD)	-24.9	19.4	8.2	-24.7	-1.7
Index	-15.1	19.3	8.9	-19.8	-0.3

## Fund Data

No. of holdings	60
% in top 10	36
Turnover ratio (%)	159
Historical Volatility Portfolio - 3 yrs	22.60
R <sup>2</sup> - 3 yrs	0.97
Beta - 3 yrs	0.97
Excess returns - 3 yrs	-2.61
Historical Tracking error - 3 yrs	3.98

## Fund Facts

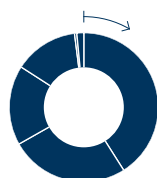
ISIN - Class A Shares	LU0234577178
ISIN - Class E Shares (Acc.)	LU0234683448
Bloomberg Ticker - Class A Shares	GSBRICA
Bloomberg Ticker - Class E Shares (Acc.)	GSBRICE
Distribution	N/A
Dealing and valuation	Daily
Reporting year end	30 November
Benchmark	MSCI BRIC Index (Net Total Return, USD unhedged)
Fund manager	Goldman Sachs Asset Management International, Emerging Markets Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Company Type	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	4.0
Management Fee (%)	1.75
Performance Fee (%)	0.00
Total Expense Ratio (%) <sup>(5)</sup>	2.65

## Performance Summary (%)

	Since Launch	Cumulative 1 Mth	3 Mths	YTD	1 Yr	Annualised 3 Yrs	5 Yrs
Class A Shares <sup>(3)</sup>	23.80	3.60	(8.02)	(13.97)	(1.67)	(7.11)	(6.39)
MSCI BRIC Index - Net <sup>(4)</sup>	62.38	1.37	(9.89)	(11.41)	(0.27)	(4.51)	(2.49)
Class E Shares (Acc.) <sup>(3)</sup>	12.60	2.09	(8.53)	(13.98)	(8.53)	(7.59)	(3.32)
MSCI BRIC (Net, Unhedged, EUR)	48.22	(0.76)	(10.53)	(12.05)	(7.50)	(5.11)	0.70

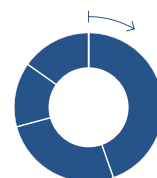
## Country Allocation (%)

GS BRICs Portfolio



41.0% China  
25.8% Brazil  
17.3% Russia  
13.9% India  
0.5% Exchange Traded Fund  
1.5% Cash and cash equivalents

MSCI BRIC Index (Net Total Return, USD unhedged)



44.6% China  
26.2% Brazil  
14.0% Russia  
15.2% India  
0.0% Exchange Traded Fund  
0.0% Cash and cash equivalents

## Top 10 Holdings<sup>(6)</sup>

Security	%	Country	Activity
Tencent Holdings	5.3	China	Software & Services
ICBC	3.9	China	Banks
Sberbank	3.9	Russia	Banks
China Mobile	3.7	China	Telecommunication Services
Vale	3.7	Brazil	Materials
Lukoil	3.3	Russia	Energy
Ambev	3.2	Brazil	Food Beverage & Tobacco
China Construction Bank	3.0	China	Banks
Itau / Itausa	2.8	Brazil	Banks
Magnit	2.7	Russia	Food & Staples Retailing

Please see Additional Notes. All performance and holdings data as at 31-Jul-13.

<sup>(1)</sup> Please note that the Goldman Sachs BRICs Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs BRICs Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: [ess@gs.com](mailto: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> 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>(4)</sup> Effective May 03, 2010, the Portfolio's reference benchmark changed from MSCI BRIC 5-25 IMI (Net, Unhedged, USD) to MSCI BRIC (Net, Unhedged, USD). The MSCI BRIC Index is quoted at month-end with income reinvested and, in contrast to the Portfolio, shown without the deduction of any expenses. <sup>(5)</sup> Included in the calculation of the Total Expense Ratio (TER) are the fees of the Investment Adviser, the Distributor and certain ongoing expenses as described in further detail in the KIID. Dealing commissions and market costs will, however, not be included in the calculation of the TER. The TER of the "B" Shares will also include a Contingent Deferred Sales Charge (CDSC) as described in the Prospectus. <sup>(6)</sup> Holdings are subject to change and should not be construed as research or investment advice.

Goldman Sachs

Asset Management

# Goldman Sachs BRICs Portfolio

## Certain Material Risks

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An investment in the Shares of the Portfolio does not constitute a complete investment programme. The following risk considerations detail certain risks with an investment in the Portfolio as described in the KIID but is not a comprehensive summary of all of the risks associated with an investment in the Portfolio. For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled "Risk Considerations".

- **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.
- **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.
- **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.
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.
- **Derivatives risk** - certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.

# Additional Notes

## Registered and Principal Offices

Luxembourg domiciled Funds Registered Office:

c/o State Street Bank Luxembourg S.A.

49, Avenue J-F Kennedy

L-1855

Luxembourg

The following Funds are collective investment schemes recognized under section 264 of the Financial Services and Markets Act 2000. Pursuant to this recognition, the Funds may be promoted to the public in the United Kingdom

Goldman Sachs Funds, SICAV

Equity and Fixed Income Funds domiciled in Luxembourg

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It only contains selected information on the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest offering documentation, including but not limited to the fund's prospectus, supplement and key investor information document (KIID), as applicable which contain, inter alia, disclosure of certain applicable risks.

Shares of the fund may not have been registered or will not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African, Asian or Middle Eastern 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.

Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

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.

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The relevant articles of association, prospectus, supplement and key investor information document (KIID) as applicable 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 Dexia Investor Services, Place Rogier II, 1210 Brussels, Belgium.

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

**France:** RBC Dexia Investor Services Bank France SA, 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 Dexia Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

**Italy:** Société Générale Securities Services, Maciachini Center – MAC 2, Via Benigno Crespi, 19/A, 20159 Milan, Italy; AllFunds Bank S.A. Filiale di Milano, Via Santa Margherita 7, 20121 Milan, Italy; RBC Dexia Investor Services Bank S.A. - Milan Branch, Via Vittor Pisani, 26, 20154 Milan, Italy; State Street Bank S.p.A., Via Col Moschin, 16, 20136 Milan, Italy; BNP Paribas Securities Services – Succursale di Milano, Via Ansperto 5, 20121 Milan, Italy; Banca Sella, Piazza Gaudenzio Sella 1, 13900 Biella BL, Italy.

**Luxembourg:** State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg.

**Sweden:** Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

Please note in addition for:

**Switzerland:** Please note that First Independent Financial Services Ltd., Klausstrasse 33, CH-8008 Zurich, Switzerland, act as the Swiss representative of the fund and Goldman Sachs Bank AG, Münsterhof 4, CH-8001 Zurich, Switzerland, act as the Swiss paying agent of the fund. The relevant articles of association, prospectus, supplement and key investor information document (KIID) as applicable and latest annual/semi-annual report (as applicable) are available free of charge from the Swiss representative.

**Netherlands:** The fund is included in the register kept by the Stichting Autoriteit Financiële Markten;

**Spain:** The fund is a foreign UCITS registered with the CNMV registry with number 141 (SICAV) and 913 (SICAV II). A full description and KIID for the fund and other mandatory documentation is available free of charge from any of the authorised distributors of the fund listed in the Comisión Nacional del Mercado de Valores ("CNMV") webpage at [www.cnmv.es](http://www.cnmv.es);

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