GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

CLASS Y (CHF HEDGED)

March 2018

This material is for institutional use only and not for distribution to retail clients, as that term is defined in the MiFID (2004/39/EC)

Strategy Description and Objective

The Portfolio's investment objective is to replicate the performance of the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return which seeks to outperform the Bloomberg Commodity Index Total Return, while keeping the same weight for each commodity as of the yearly rebalancing. The Portfolio seeks to achieve its objective by (i) entering into a swap agreement for participation in the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return and (ii)(a) entering into a reverse repurchase agreement with a financial institution or (b) purchasing an asset portfolio of US Government Treasury Bills.

The Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return seeks to outperform the Bloomberg Commodity Index Total Return by making certain adjustments to the methodology for calculating that index, in particular, the procedure by which certain of the constituent futures contracts are rolled forward, in order to apply certain dynamic, timing and seasonal rolling rules. These adjustments are intended to enhance the performance of the strategy over that of the index, but there can be no assurance that these adjustments will have the desired effect and it is possible that these adjustments could actually result in the strategy underperforming the index.

The index, the Bloomberg Commodity Index Total Return, is designed to provide investors with a diversified benchmark for the commodity markets and is currently composed of futures contracts on 22 physical commodities. The index, and therefore the strategy, is not exposed to each constituent commodity contract equally.

Fund Characteristics

Strategy:	Commodity	Strategy launch date:	01-Sep-07
Benchmark:			Bloomberg Commodity Index Total Return
Tracking Error:			2%-5%
Launch Date: - of the Fund:	04-Mar-09	of the Share Class:	26-Feb-10
AUM (USD m) - of the Fund:	2,300.29	of the Share Class:	197.47
NAV of Share Class (CHF):			6.67
Fund Base Currency:	USD	Min. Initial Inv. (CHF):	75,000,000
Fund Domicile:	Luxembourg	Min. Holding (CHF):	75,000,000
UCITS Compliant:	Yes	Min. Subsequent Inv. (CHF):	1,000
Investment Admin. Fee p.a:	0.20%	Liquidity:[1]	Daily
Performance Fee p.a:	0.00%	Valuation Day:[1]	Daily
Swap Fee p.a:	0.45%	Settlement Day:[2]	T+3
Other expenses (capped) p.a:	0.15%	Cut-Off Time:[3]	15:00 T-1
ISIN Code:	LU0454946913	Bloomberg Ticker:	GSDJUYS LX Equity

Simulated and Realised Performance (Net of Fees as shown in the Fund Characteristics)

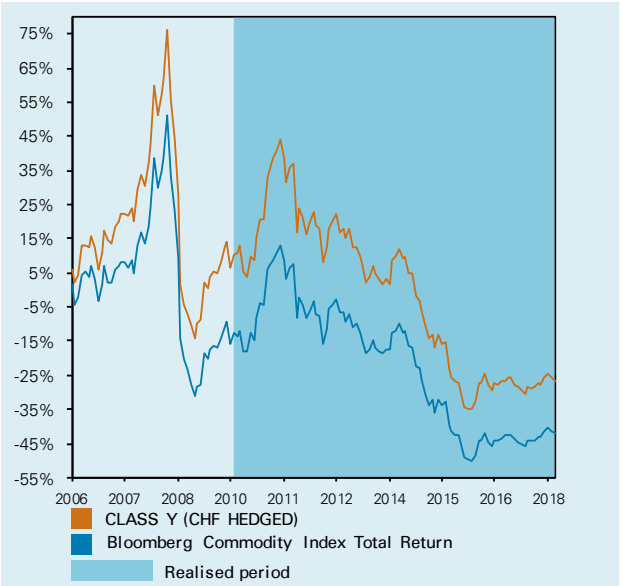
Risk and Return Characteristics

	CLASS Y (CHF HEDGED)		Benchmark		BCOM CHF Ccy Hedged
	Total Return	Performance vs. Benchmark	Bloomberg Commodity Index Total Return *	Performance vs. BCOM CHF Ccy Hedged	Bloomberg Commodity Index CHF Hedged Total Return **
			Return		
MTD	-1.2%	-0.6%	-0.6%	-0.3%	-0.9%
QTD	-1.0%	-0.6%	-0.4%	0.3%	-1.2%
YTD	-1.0%	-0.6%	-0.4%	0.3%	-1.2%
Last 1Y	1.8%	-1.9%	3.7%	0.8%	1.1%
Last 3Y Annualised	-3.9%	-0.7%	-3.2%	1.6%	-5.5%
			Full Period (30 Dec 05 – 29 Mar 18)		
Annual Return	-2.5%	1.8%	-4.3%	4.1%	-6.6%
Volatility	16.1%	2.7%	16.8%	3.0%	17.0%
Sharpe/Information Ratio[4]	neg.	0.67	-0.34	1.35	-0.47
Sortino Ratio	neg.	1.25	-0.44	3.00	-0.58
% Positive Months	49.0%	55.8%	51.7%	66.0%	49.7%
Worst month	-20.4%	-1.5%	-21.3%	-2.0%	-22.5%
Total Return Cor.	1.00	-0.20	0.99	-0.24	0.99
			Realised Period[5] (26 Feb 10 – 29 Mar 18)		
Annual Return	-4.9%	-0.0%	-4.9%	1.8%	-6.7%
Volatility	13.2%	2.3%	14.0%	2.5%	14.4%
Sharpe/Information Ratio[4]	neg.	-0.00	-0.38	0.74	-0.49
Sortino Ratio	neg.	-0.00	-0.49	1.25	-0.62
% Positive Months	45.4%	46.4%	47.4%	55.7%	46.4%
Worst month	-15.0%	-1.5%	-14.7%	-1.7%	-16.7%
Total Return Cor.	1.00	-0.28	0.99	-0.40	0.99

* Bloomberg ticker : BCOMTR Index

**Bloomberg ticker : BCOMHFT Index

Performance (30 Dec 05 – 29 Mar 18)



This table/chart contains simulated past performance data for the period from 30-Dec-05 to 26-Feb-10. The GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 26-Feb-10. Past and simulated is not indicative of future results. Past and/or Simulated performance is not a reliable indicator of future returns. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. Please contact GS for further information. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. Past performance figures are not a reliable indicator of future results. Source: Goldman Sachs, Bloomberg, Reuters.

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[1] Every business day. [2] Valuation Day + 3 Local Business Days, Business Day and Local Business Day shall have the same meaning as defined under section "General Portfolio Characteristics" in the Supplement of the fund. [3] Every Luxembourg and London business day before 3pm CET Luxembourg. [4] Using 1m LIBOR of relevant currency. [5] Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio, Sortino Ratio, Volatility and Correlation applicable only if period is greater than one year.

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Monthly Commentary

The BCOM TR Index was down -0.62% in March.

The Energy sector contributed +1.41% to the benchmark return in March. WTI ended March up +5.65% (BCOMCL Index) whilst Brent rallied +7.10% (BCOMCO Index). Oil prices rallied in the latter half of the month on the back of heightened tensions between Saudi Arabia and Iran, and expectations of extension of supply cuts by OPEC-leader Saudi Arabia into 2019. The prices also rallied sharply and recorded their biggest one-day gain since November on 21st March as the U.S. crude inventories fell 2.6 million barrels for the week ending 16th March as compared to expectations for an increase of 2.6 million barrels, according to data released by EIA. Natural gas prices ended the month of March up 1.37% (BCOMNG Index). Prices rallied to a five-week high on 12th March on back of forecasts for higher heating demand than previously expected. The heating demand was expected to average 95.1 bcfd for the week ending 23rd March as compared to previous forecast of 91.4 bcfd for the same period. Prices fell during the latter half of the month due to unexpected record high production in the lower 48 states that averaged a record high 77.9 bcfd over the past 30 days, according to Thomson Reuters data. Gasoline prices rose 4.19% (BCOMRB Index) during the month of March and followed the trend of oil prices. The prices were stable during the first half of the month but rallied sharply during the second half.

The Precious Metals sector had a neutral (0%) contribution to the benchmark return in March. Gold prices rose by +0.27% in March (BCOMGC Index) and Silver prices fell by -0.85% in the same period (BCOMSI Index). Gold prices rallied to a one-month high during the last week of the month after U.S President signature of a memorandum that could impose tariffs on imports from China, pushing investors to safe-haven assets. Geopolitical risk also increased after nomination of the foreign policy radical John Bolton as the new U.S. national security adviser. At the end of the week, however, both metals retread initial gains as rumors came out that China and US were negotiating to resolve issues, offsetting some of the bullishness coming from geopolitical risk.

The Industrial Metals sector had a negative contribution of -0.78% to the benchmark return in March. The complex continued to be under pressure this month as Donald Trump signed a memorandum that could impose up to $60 billion in import tariffs from Chinese goods. Aluminium prices (-6.35%, BCOMAL Index) slumped due to Shanghai inventories at record levels (nearly 1mm tonnes) and the LME inventories up +20% higher since early February (1.29mm tonnes). Copper prices (-3.42%, BCOMHG Index) were also pressured by high LME stocks, with on-warrant stocks at their most elevated levels since September 2016. Lower Chinese refined copper imports in February (-1.8% YoY at 229,661) also contributed for the negative performance of the metal. The remaining Industrial metals were down due to higher LME stocks over the month.

The Agriculture sector had a negative contribution of -0.93% to the benchmark return in March. The grain prices were mixed in the month with the worst contribution coming from Wheat (-8.89%, BCOMWH Index). Rains in drought-hit U.S. southern plains brought relief to winter wheat crop and sent the prices down from six-month highs reached at the end of February. Corn prices (+1.51%, BCOMCN Index) rose as USDA forecasted 88 million corn acres in its weekly report at the month end, which was below expectation and -2% lower compared to previous year. In the soft complex, sugar prices (-7.70%, BCOMSB Index) fell sharply at the start of month on the back of record output forecast in the second largest grower India (29.5 million tonnes for 2017/18 production, up around +13% from previous estimate). Prices extended losses in the second half of the month as India decided to withdraw export tax, leading to concerns of oversupply.

The Livestock sector had a negative contribution of -0.46% to the benchmark return in March. Live Cattle prices (-10.57%, BCOMLC Index) declined to six-monthly low as USDA reported +7.3% more cattle in U.S. feedlots in February compared with previous year (versus +4.2% estimate), fuelling worries about supply glut in beef in the next few months. Lean Hogs prices (-0.78%, BCOMLH Index) fell marginally in the month of March. Prices were pressured during the month as the USDA projected commercial pork production for 2018 to be 26.9 billion pounds, which was +5.2% above a year ago due to larger than expected dressed weights of slaughtered hog carcasses. In addition, after Trump proposed to impose tariffs on around $50 billion worth of Chinese imports, prices further dropped on fears of a potential trade war as China is the fifth-largest importer of U.S. pork.

The Enhanced Strategy outperformed the Benchmark by +0.27% in March. Sugar was the largest positive individual contributor to the Enhanced Strategy outperformance this month (+0.14%). The front month contract (-7.70%, May18 Futures) underperformed the deferred contract referred by the Enhanced Strategy (-2.95%, Mar19 futures), as news of increased per acre productivity in India due to beneficial rainfall patterns (with an expected increase in production of 35%) impacted more the front end of the curve. Lean Hogs was the largest negative individual contributor to the Enhanced Strategy outperformance this month (-0.13%). The pork market was pressured in March as the USDA projected Commercial pork production for 2018 upward by 5.2 percent above a year ago, due to higher pork carcass dressed weights. The sectors which contributed the most to the outperformance of the Enhanced Strategy versus the Benchmark in March were Agriculture (+0.23%) and Industrial Metals (+0.05%). Energy (+0.03%) and Precious Metals (+0.00%) contributions to the Enhanced Strategy were limited and distributed across the underlying commodities. The Livestock sector had a small negative contribution to the outperformance of the Enhanced Strategy of –0.05%, with the negative contribution of Lean Hogs being partially offset by a positive contribution of Live Cattle.

Top Contributors

Top 5 Contributors for Outperformance:	
Sugar	0.14%
Live Cattle	0.08%
Wheat	0.07%
Natural Gas	0.04%
Aluminium	0.03%
Bottom 5 Contributors for Outperformance:	
Coffee	0.00%
WTI Crude Oil	0.00%
Gasoline	0.00%
Heating Oil	-0.01%
Lean Hogs	-0.13%

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Simulated and Realised[1] Performance (Net of Fees as shown in the Fund Characteristics)

Total Returns[2]

Year	Return (%)	Volatility (%)	Sharpe Ratio	Return Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	14.4	15.4	0.85	5.9	-3.8	2.4	8.1	-0.0	-0.2	2.9	-2.8	-5.9	4.8	5.8	-2.6
2007	19.6	10.9	1.59	-0.7	4.0	1.4	1.8	0.1	-0.5	1.9	-3.0	7.7	3.4	-2.5	5.1
2008	-32.4	32.7	-1.06	4.0	12.1	-5.2	3.6	3.1	8.9	-11.7	-7.1	-11.5	-20.4	-6.3	-2.9
2009	23.0	14.5	1.58	-3.2	-4.0	4.6	1.6	11.6	-1.7	3.4	1.3	-0.5	3.3	4.1	1.2
2010	16.3	17.5	0.93	-6.6	3.7	0.3	2.2	-7.0	-1.2	5.8	-1.3	6.4	4.5	0.1	9.7
2011	-12.1	19.3	-0.63	1.8	2.7	1.8	2.1	-3.8	-4.9	3.1	1.0	-15.0	6.2	-2.2	-3.9
2012	-1.0	13.7	-0.07	3.0	2.2	-3.0	-0.7	-8.7	4.3	4.9	1.8	1.8	-4.5	0.7	-2.0
2013	-10.7	8.6	-1.24	2.1	-4.3	-0.3	-2.5	-1.7	-5.1	1.6	2.9	-1.9	-1.5	-1.4	1.2
2014	-13.0	12.2	-1.07	-1.1	6.7	0.7	2.4	-2.6	0.6	-4.3	-0.3	-6.3	-1.2	-3.0	-4.7
2015	-26.4	13.4	-1.92	-4.5	1.7	-4.7	4.5	-3.1	1.0	-9.6	-2.7	-1.9	-0.3	-7.1	-2.7
2016	11.4	11.4	1.07	-0.9	-0.4	3.3	8.3	-0.3	3.8	-4.5	-2.0	3.0	-0.6	1.1	0.5
2017	1.2	6.0	0.33	1.4	-0.1	-2.9	-0.9	-1.7	-1.0	2.7	-0.3	0.4	1.6	-0.8	2.8
2018	-1.0	N/A	N/A	1.7	-1.5	-1.2									
Cumulative-Annualised	-2.5	16.1	-0.17												

Performance vs. Benchmark[2]

Year	Return (%)	Volatility (%)	Sharpe Ratio	Return Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	12.4	4.8	2.59	4.0	2.5	0.1	1.3	-1.0	1.3	-0.3	0.8	0.1	0.1	0.4	2.0
2007	3.4	1.8	1.89	-0.9	0.6	0.5	0.6	-0.0	0.9	-0.2	0.6	-0.3	0.0	0.6	0.4
2008	3.3	2.0	1.66	-0.2	-0.2	1.1	0.1	0.3	-0.2	0.2	0.2	0.0	0.9	0.6	1.6
2009	4.1	3.2	1.29	2.2	0.4	1.0	0.9	-1.4	0.2	0.2	0.2	-0.4	0.1	0.6	-0.8
2010	-0.5	3.3	-0.16	0.7	-0.1	1.6	0.3	-0.1	-1.5	-0.9	1.2	-0.9	-0.5	0.5	-1.0
2011	1.3	1.7	0.74	0.8	1.4	-0.2	0.1	-0.1	0.1	0.2	0.0	-0.2	-0.4	0.1	-0.2
2012	0.1	2.8	0.03	0.5	-0.5	1.1	-0.3	0.4	-1.2	-1.5	0.5	0.1	-0.6	0.7	0.6
2013	-1.2	1.7	-0.72	-0.3	-0.2	-1.0	0.2	0.5	-0.4	0.2	-0.5	0.6	0.0	-0.6	0.0
2014	2.6	2.5	1.02	-1.4	0.5	0.3	-0.1	0.3	-0.0	0.7	0.7	-0.1	-0.4	1.1	1.3
2015	-0.1	2.5	-0.03	0.4	-0.9	0.5	-1.3	-0.4	-0.8	1.0	-0.1	-0.2	0.2	0.2	1.0
2016	-1.1	2.1	-0.50	0.2	1.2	-0.5	-0.2	-0.1	-0.4	0.6	-0.3	-0.1	-0.1	-0.2	-1.3
2017	-0.5	2.1	-0.25	1.2	-0.3	-0.2	0.6	-0.3	-0.8	0.4	-0.7	0.6	-0.5	-0.3	-0.1
2018	-0.6	N/A	N/A	-0.2	0.3	-0.6									
Cumulative-Annualised	1.8	2.7	0.67												

Realised Performance

Source: Goldman Sachs, Bloomberg, Reuters.

[1] This table/chart contains simulated past performance data for the period from 30-Dec-05 to 26-Feb-10. GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio's share class specified above became live 26-Feb-10. GSI provides no assurance or guarantee that the product will operate or would have operated in the past in a manner consistent with these materials and analysis. Simulated data does not reflect actual trading and has inherent limitations. Past and simulated is not indicative of future results. Please refer to the sections entitled "IMPORTANT INVESTOR DISCLOSURE" and "Principal Risks of Investing in the Portfolio" in the Supplement relating to the GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio. Past performance figures are not a reliable indicator of future results. 2 Performance annualised if period is greater than one year, not annualised if period is less than one year. Sharpe/Information Ratio and Volatility applicable only if period is greater than one year. Past and simulated is not indicative of future results. Past and/or Simulated performance is not a reliable indicator of future returns. Simulated performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. Please contact GS for further information.

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Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912796PB95 Govt	19-04-2018	195,340,000.00	USD	99.9231
US912796LX51 Govt	26-04-2018	274,570,000.00	USD	99.8938
US912796PC78 Govt	03-05-2018	235,330,000.00	USD	99.8618
US912796PF00 Govt	10-05-2018	250,150,000.00	USD	99.8310
US912796PG82 Govt	17-05-2018	280,790,000.00	USD	99.7972
US912796MB23 Govt	24-05-2018	106,200,000.00	USD	99.7645
US912796PH65 Govt	31-05-2018	261,190,000.00	USD	99.7297
US912796PJ22 Govt	07-06-2018	202,870,000.00	USD	99.6991
US912796PL77 Govt	14-06-2018	238,360,000.00	USD	99.6677
US912796PQ64 Govt	12-07-2018	238,440,000.00	USD	99.5164

Asset Portfolio Monthly Return	0.1295%
Asset Portfolio Average Duration	0.1448
Asset Portfolio Average Turnover	18.1907%

Risk Disclosures

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Not principal protected: The Shares in the Portfolio are not principal protected and hence investors can potentially lose the full notional of investment.

No assurance of source of value: Although the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return (the "Underlyer Strategy") is designed to capture certain fundamental commodity relationships, the relationships may or may not exist.

No active management: There will be no active management of the Underlyer Strategy so as to enhance returns beyond those embedded in the modifications to the Bloomberg Commodity Index Total Return (the "Benchmark Index").

Potentially different returns from those of the Benchmark Index: Although the Underlyer Strategy includes the same futures contracts that comprise the Benchmark Index, its value and returns will likely differ from those of the Benchmark Index.

No assurance of "absolute" returns: There can be no assurance that the Underlyer Strategy to which the Portfolio is linked will actually be successful at producing consistently positive returns, nor does Goldman Sachs make any representation or warranty, express or implied, that the Underlyer Strategy will do so in the future.

Limit prices could impact liquidity in the Underlyer Strategy: The commodity markets can be subject to temporary distortions due to regulations that limit the amount of fluctuation in futures contract prices which may occur during a single trading day. Limit prices may have the effect of precluding trading in a particular contract or forcing liquidation of contracts underlying the Underlyer Strategy at disadvantageous times or prices. These circumstances could prevent an investor from redeeming their Shares in the Portfolio in full on a given day which could in turn adversely affect the return on Shares in the Portfolio for potential or existing investors.

Unpredictable changes in commodity contracts prices: Prices of commodity futures contracts and other commodity contracts included in the Underlyer Strategy are affected by a variety of factors which are unpredictable and beyond the control of Goldman Sachs and the Investment Administrator.

Higher future prices of commodities included in the Underlyer Strategy relative to their current prices may adversely affect the value of the Shares in the Portfolio: The Underlyer Strategy replicates an actual investment in commodity contracts and therefore is affected by the need to "roll" the commodity contracts underlying the Underlyer Strategy due to commodity contracts having a predetermined expiration date on which trading in the contract ceases. "Rolling" (that is selling contracts that are nearing expiration before they expire and buying contracts that have an expiration date further in the future), while allowing an investor to maintain an investment position in the commodities underlying the Underlyer Strategy without receiving physical delivery of commodities or making or receiving a cash settlement, can potentially have a large impact on the level of the Underlyer Strategy. In particular, if the price of the contracts being sold is higher than that of the contracts being purchased (a situation known as "contango") and spot prices remain unchanged, this could result in negative performance of the Underlyer Strategy which could in turn affect the value of the Shares in the Portfolio.

No entitlement to the underlying commodity: Investing in the Portfolio will not make a holder entitled to physical delivery of any of the commodities included in the Underlyer Strategy or any contracts with respect thereto."

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