Goldman Sachs N-11® Equity Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating™[1]
★★★★★

0215
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 does not guarantee future results, which may vary. 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.

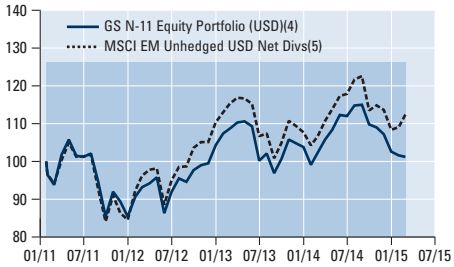
Financial Information[2]

Net Asset Value (NAV)[3]	USD	10.12
Total Net Assets (m)	USD	985

Fund Characteristics

Currency - Class P Shares (Acc.)	USD
Inception Date - Class P Shares (Acc.)	26-Jan-11
Fund Domicile	Luxembourg

Performance (Indexed)



Please be aware that the reference benchmark shown is for illustrative purposes only and may differ from the reference benchmark referred to in the funds offering documents. This is an actively managed fund, which is not designed to track its reference benchmark, whose composition may be different to the way the fund is constructed. Therefore the performance of the fund and the performance of its reference benchmark 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 (%)

	28-Feb-10 - 28-Feb-11	28-Feb-11 - 29-Feb-12	29-Feb-12 - 28-Feb-13	28-Feb-13 - 28-Feb-14	28-Feb-14 - 28-Feb-15
Fund (USD)	-	-0.6	16.6	-5.9	-1.1
Index	-	-0.1	0.3	-6.0	5.0

Fund Data

No. of holdings	103
% in top 10	29
Turnover ratio (%)	51
Historical Volatility Portfolio - 3 yrs	12.39

Fund Facts

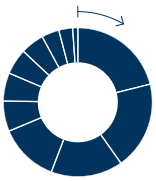
ISIN - Class P Shares (Acc.)	LU0385345482
Bloomberg Ticker - Class P Shares (Acc.)	GSN11PA LX
Dealing and valuation	Daily
Reporting year end	30 November
Fund manager	Goldman Sachs Asset Management International, Emerging Markets Equity Team
Settlement	T + 3
EU Savings Directive	Not In Scope
Fund Company	Goldman Sachs Funds, SICAV
Initial Sales Charge - up-to (%)	0.0
Management Fee (%)	1.25
Performance Fee (%)	0.00
Total Expense Ratio (%)[7]	1.50

Performance Summary (%)

	Cumulative			Annualised	
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs
Class P Shares (Acc.)[4]	1.20	(0.39)	(5.60)	(1.36)	(1.08)	2.78
MSCI EM Unhedged USD Net Divs[5]	(4.04)	3.10	(1.07)	3.71	5.01	(0.34)
Global Emerging Markets Equity Sector av.[6]	0.39	2.32	(2.16)	2.82	3.39	(0.40)
Quartile Position in Sector[6]	1	4	4	4	4	1

Country Allocation (%)

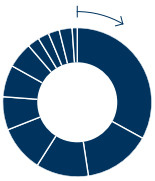
GS N-11 Equity Portfolio



21.1%	Mexico
19.1%	Korea, Republic of
15.6%	Indonesia
12.9%	Turkey
6.6%	Philippines
6.1%	Egypt
5.6%	Nigeria
5.1%	Pakistan
3.8%	Viet Nam
3.0%	Bangladesh
1.1%	Cash and cash equivalents

Sector Allocation (%)

GS N-11 Equity Portfolio



33.0%	Financials
14.6%	Consumer Staples
11.4%	Telecommunication Services
10.0%	Consumer Discretionary
7.2%	Information Technology
6.9%	Materials
5.6%	Industrials
2.6%	Health Care
2.4%	Utilities
2.4%	Energy
2.8%	ETF
1.1%	Cash and cash equivalents

Top 10 Holdings[8]

Security	%	Country	Activity
Samsung Electronics Co Ltd	4.9	Korea, Republic of	Technology Hardware & Equipment
America Movil SAB de CV	4.8	Mexico	Telecommunication Services
Commercial International Bank	4.0	Egypt	Banks
Bank Central Asia Tbk PT	2.6	Indonesia	Banks
Grupo Televisa SAB	2.4	Mexico	Media
Cemex SAB de CV	2.3	Mexico	Materials
Turkiye Garanti Bankasi AS	2.3	Turkey	Banks
Bank Rakyat Indonesia Persero	2.2	Indonesia	Banks
SK Hynix Inc	1.9	Korea, Republic of	Semiconductors & Semiconductor Equipment
BIM Birlesik Magazalar AS	1.8	Turkey	Food & Staples Retailing

Please see Additional Notes. All performance and holdings data as at 28-February-15.

[1] More information about the Overall Morningstar Rating and its calculation can be found on the following website: www.morningstar.com. [2] Please note that the Goldman Sachs N-11 Equity Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs N-11 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. [3] The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. [4] 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 specified index. As the investor may be liable to other fees, charges and taxes, they are notmeant 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. [5] 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. [6] The Morningstar sector average figures are calculated using all open funds available in the universe at the indicated time period. The number of funds in a Morningstar sector varies over time as new funds are launched and funds close. Therefore the number of funds in a Morningstar sector at a portfolios launch may be less, or may be more, over shorter time periods. Source: Morningstar.© 2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. [7] 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. [8] Portfolio holdings may not represent current, future investments or all of the portfolio's holdings. Future portfolio holdings may not be profitable.

Goldman Sachs Asset Management

Goldman Sachs N-11 Equity Portfolio

Certain Material Risks

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** - 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.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **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.

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

Goldman Sachs Funds, SICAV

Equity and Fixed Income Funds domiciled in Luxembourg

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 principal may occur.

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Offering Documents: This material is provided at your request for informational purposes only and does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful or to any person to whom it is unlawful. It only contains selected information with regards to 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 Key Investor Information Document (KIID) as well as the offering documentation, including but not limited to the fund's prospectus which contains inter alia a comprehensive disclosure of applicable risks. The relevant articles of association, prospectus, supplement, KIID and latest annual/semi-annual report are available free of charge from the fund's paying and information agent and/or from your financial adviser.

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/comparative index 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.

The information contained herein 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. Furthermore, this information should not be construed as financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research.

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Mortgage-backed securities are subject to certain additional risks. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-backed securities, it may exhibit additional volatility. In addition, adjustable and fixed rate mortgage-backed securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower prevailing interest rates.

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.

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 Investor Services Bank Milan- Milan Branch, Cia Vittor Pisani, 26, 20154 Milan, Italy; State Street Bank S.pA., 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 BI., Italy.

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.

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:

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), 913 (SICAV II), 305 (PLC). 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.

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