

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 Goldman Sachs EFi Long Short Risk Premia Portfolio offers an allocation to five carefully selected equity factors: Low Beta, Size, Value, Momentum and Quality. It is constructed to deliver diversified exposure, reflecting the interdependencies between the factors, while targeting a beta neutral portfolio.

The Goldman Sachs EFi Long Short Risk Premia Portfolio factors are supported by academic research, measurable using publicly available data and accessible via a liquid, long/short strategy. Although each factor has generated positive returns over the long term, the performance may vary greatly across market cycle and different factors perform well at different times. The Index methodology takes these differences into account to target consistent performance.

The long portfolio is country, region and sector neutral with a beta to the equity universe, in this case the MSCI World Index, that is less than 1. The short portfolio is simply the MSCI World Index, adjusted for this beta exposure, thereby creating a beta-neutralized long short strategy, which may be levered depending on the final investment format.

Goldman Sachs EFi Long Short Risk Premia Portfolio

- Broad, global equity long/short portfolio
- Diversified exposure across equity risk premia
- Based on academic research, systematic and transparent
- Efficient beta-neutral portfolio construction
- Available in a range of leverage levels

The Fund gets exposure to the strategy by entering into a swap with GSI. The investor's proceeds are invested in a portfolio of short-dated US Treasury Bills.

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

Risk and Return Characteristics

	CLASS A (EUR HEDGED) - 3xs leverage	MSCI Daily TR Net World USD
Return		
MTD	0.7%	-0.9%
QTD	N/A	N/A
YTD	N/A	N/A
Last 1Y	N/A	N/A
Last 3Y Annualised	N/A	N/A
Realised Period ⁶ (20 Oct 15 – 30 Dec 15)		
Volatility	N/A	N/A
Sharpe Ratio ⁴	N/A	N/A
Sortino Ratio	N/A	N/A
% Positive Months	100.0%	0.0%
Worst month	0.3%	-0.9%
Maximum Drawdown	-3.0%	-4.7%
Correlation to MSCI World	N/A	N/A

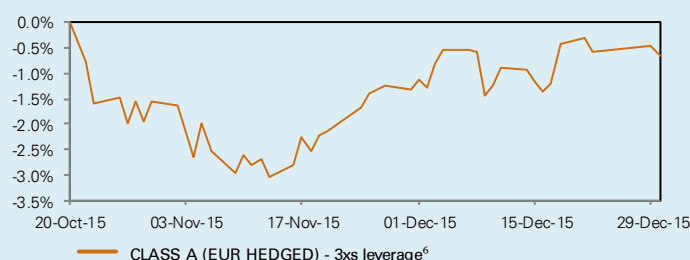
Fund Characteristics

Strategy:	Equity	Strategy launch date:	17-Jan-13
Benchmark:	None		
Launch Date: - of the Fund:	10-Nov-14	of the Share Class:	20-Oct-15
AUM (USD m) - of the Fund:	292.91	of the Share Class:	0.07
NAV of Share Class (EUR):	9.93		
Fund Base Currency:	USD	Min. Initial Inv. (EUR):	1,000
Fund Domicile:	Luxembourg	Min. Holding (EUR):	1,000
UCITS Compliant:	Yes	Min. Subsequent Inv.(EUR):	1,000
Investment Admin. Fee p.a:	1.00%	Liquidity: ¹	Daily
Distributing	No	Valuation Day: ¹	Daily
Swap Fee p.a:	0.00%	Settlement Day: ²	T+3
Other expenses (capped) p.a:	0.25%	Cut-Off Time: ³	16:00 CET T-1
ISIN Code:	LU1292991699	Bloomberg Ticker:	GSEAE3 LX Equity

Strategy Performance (01 Jan 13 – 30 Dec 15)



Fund Performance (20 Oct 15 – 30 Dec 15)



BY INVESTING IN THIS PRODUCT, YOU MAY NOT RECEIVE BACK YOUR ORIGINAL INVESTMENT AND YOU COULD LOSE THE ENTIRE AMOUNT INVESTED This document must be read in conjunction with the Prospectus of Goldman Sachs Structured Investments SICAV and with the Supplement issued for the relevant Portfolio of Goldman Sachs Structured Investments SICAV. Terms not defined herein shall have the same meaning as they do in the Prospectus. Additional information regarding the performance of the relevant Share Class of this Portfolio may be obtained free of charge upon request with the Investment Administrator. The Goldman Sachs EFi Long Short Risk Premia Portfolio is not managed, sponsored or advised by Goldman Sachs Asset Management. Goldman Sachs International is acting in a purely non-discretionary capacity and is not a fiduciary or providing any active management or discretionary investment management functions in connection with the Goldman Sachs EFi Long Short Risk Premia Portfolio. Any duties it owes to the Goldman Sachs EFi Long Short Risk Premia Portfolio are limited to those set out in the relevant agreements between the parties.

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 4pm 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. ⁶ The performance of the GS Equity Risk Premia Long/Short Strategy Total Return and the fund may differ as a result of various factors (including fees, expenses, swing pricing). Please contact GS for further information.

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)

Monthly Commentary

December performance was positive with the fund up over the month. Over the same period MSCI World Net TR Index was down -1.76%.

From a factor perspective, the month's performance was driven by Low Beta, with a strong positive contribution, and by Momentum, which had a positive contribution. Size contributed negatively, while Quality and Value both contributed slightly positive.

The positive performance over the year was driven mainly by Low Beta and Momentum, with Quality being only slightly positive. Value and Size contributed negatively with Size being the largest negative contributor. The underperformance from Size was the result of a significant drawdown over the 2nd half of the year, which, over a rolling return basis, was the largest drawdown after the Financial and European crises. The positive performance from Low Beta can almost be entirely explained by the European Low Beta factor, which performed well in a falling rates environment.

Simulated and Realised¹ Performance (Net of Fees as shown in the Fund Characteristics)

Year	Return (%)	Volatility (%)	Sharpe Ratio	Total Returns ²											
				Return											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	11.3	8.5	1.32	2.9	3.5	3.9	0.7	-4.9	1.2	1.5	-1.8	2.5	1.1	-0.6	1.2
2014	10.9	6.4	1.68	2.1	2.7	0.6	-2.0	1.6	2.3	-2.1	2.1	-2.0	2.6	1.2	1.3
2015	2.4	5.5	0.45	2.6	0.3	0.7	-3.3	1.7	0.8	1.7	-0.8	0.8	-2.8	0.3	0.7
Cumulative-Annualised	8.1	6.8	1.18												
Realised Performance															

Treasury Bill Basket (Asset Portfolio)

ISIN	Maturity	Nominal	Currency	Price at month end
US912796FP91 Govt	07-01-16	31,760,000.00	USD	99.9999
US912796GY99 Govt	21-01-16	35,740,000.00	USD	99.9972
US912796GZ64 Govt	28-01-16	23,340,000.00	USD	99.9944
US912796FV69 Govt	04-02-16	21,490,000.00	USD	99.9920
US912796HB87 Govt	11-02-16	30,490,000.00	USD	99.9880
US912796HC60 Govt	18-02-16	28,700,000.00	USD	99.9860
US912796HD44 Govt	25-02-16	36,250,000.00	USD	99.9872
US912796FZ73 Govt	03-03-16	36,760,000.00	USD	99.9838
US912796HF91 Govt	10-03-16	18,420,000.00	USD	99.9825
US912796HG74 Govt	17-03-16	21,750,000.00	USD	99.9840

Asset Portfolio Monthly Return	0.0193%
Asset Portfolio Average Duration	0.1102
Asset Portfolio Average Turnover	11.6961%

¹ This table/chart contains simulated past performance data for the period from 01-Jan-13 to 20-Oct-15. The Goldman Sachs EFI Long Short Risk Premia Portfolio's share class specified above became live 20-Oct-15. 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 Goldman Sachs EFI Long Short Risk Premia 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.

Source: Goldman Sachs



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)

Risk Disclosures

Conflict of interests: Goldman Sachs performs several roles in connection with the Portfolio. Although Goldman Sachs will perform its obligations in good faith and a commercially reasonable manner, Goldman Sachs may face conflicts between those roles and its own interests.

Counterparty risk: The ability of the Portfolio to meet its obligations to investors will depend on the receipt by it of payments owed to the Portfolio by Goldman Sachs International under the Swap Agreement and the Reverse Repurchase Agreement. As a result, the Portfolio will be exposed to the creditworthiness of Goldman Sachs International.

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: No assurance can be given that the methodology underlying the index will be successful in producing positive returns or that the index will outperform any other investment strategy.

No active management: There will be no active management of the Strategy so as to enhance returns beyond those embedded in the strategy.

Optimisation: The Reference Index uses a specific software package and the data contained therein in order to calculate the weights of the component stocks. There is no guarantee that the software package will determine the optimal set of weights and it is possible that there exist alternative sets of weights that satisfy the relevant constraints.

Synthetic exposure: A notional investment in the Reference Index does not constitute a direct or indirect purchase or other acquisition or assignment of any interest in any component stock. The notional investment exposure provided by the Reference Index is purely synthetic.

Unpredictable changes in Reference Index: It is possible that the methodology used to calculate the Reference Index or the formulae underlying the Reference Index could change and such change may result in a decrease in the performance of the Reference Index. Additionally, the Reference Index may be permanently cancelled at any time. Such cancellation may have a materially adverse effect on any linked investments or transactions.

Reliance on Third Parties: Goldman Sachs relies on third parties and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by them to run the Index calculations may affect the value of the Index. Termination of the appointment of such third parties for any reason is likely that the performance of the Strategy will be impaired, possibly permanently.

Disruption Event: The strategy may be subject to a disruption event.

Currency risk: Some of the component stocks may be denominated in currencies other than the Reference Index currency. The exposure of these component stocks to currency changes will depend on the extent to which such currencies strengthen or weaken against the Reference Index currency and the relative weighting of such stocks.

Costs: The amount of deductions to the value of the Strategy is linked to the magnitude and frequency of changes to the number of shares of the Component Stock. Deductions representing transaction costs may therefore be significant if there is a high turnover of stocks in the basket and the change in weights on a rebalancing day is large. Under certain market conditions, Goldman Sachs may determine to increase significantly the costs that are deducted from the strategy. This could materially adversely affect the performance and value of the strategy.

Beta Neutral and Leverage: The Strategy takes a long position in the Long Asset and a short position in the Short Asset. This long/short position is intended to extract the performance of the Long Asset while decreasing the effect of the general market performance as represented by the Short Asset. This may have the effect that the Strategy will not benefit from increase in equity market levels generally. In order to provide investors with enhanced portfolio volatility (with the aim of enhancing returns), the long/short position is sized so that the share class provides a 3xs exposure to the Strategy. This means that investors will have increased exposure to the performance (positive or negative) of the Strategy.



Additional Information

Disclaimer

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)

Disclaimer

Goldman Sachs Structured Investments SICAV is a Luxembourg Société d'Investissement à Capital Variable composed of several separate sub-funds (each a "Portfolio"), incorporated under the law of 20 December 2002 and listed on the official list of UCITS subject to the supervision of the CSSF in accordance with the law of 20 December 2002.

This document must always be read in conjunction with the Prospectus of Goldman Sachs Structured Investments SICAV and with the Supplement and KIID issued for the relevant Portfolio of Goldman Sachs Structured Investments SICAV. In particular, prospective investors must read and pay special attention to investment risks and related disclosures (under the sections entitled "General Risk Factors" and "Specific Risk Factors") and conflicts and related disclosures (under conflicts of interest and resolution of conflicts sub-section under the "general Risk Factors" section) in the Prospectus. This material is not a product of the Global Investment Research Department or Fixed Income Research. It is not a research report and is not intended as such.

Goldman Sachs Structured Investments SICAV is available to both retail or natural persons and Institutional Investors. The profile of the typical investor for each Portfolio is described in each Prospectus and in the description of each relevant Portfolio.

This document has not been approved or reviewed by the Luxembourg regulator.

Subscriptions cannot be received on the basis of this document and they are valid only if made on the basis of the current Prospectus and each relevant KIID, supplemented by the most recent annual report and, if later, the half-yearly report. The Prospectus, each relevant KIID and the reports shall be available at the SICAV's registered office or the relevant administrative office or from the Distributor, as defined in the Prospectus.

This document does not constitute an offer or solicitation to any person in the United States or any other jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. This document has been delivered to you upon your express request. Goldman Sachs performs several roles in connection with Goldman Sachs Structured Investments SICAV and its Portfolios. Although Goldman Sachs will perform its obligations in good faith and a commercially reasonable manner, Goldman Sachs may face conflicts between those roles and its own interests. In particular in its other businesses, Goldman Sachs may have an economic interest in the underlying assets of the relevant Portfolio and may take other action with respect to its interests as it deems appropriate.

The information contained in this document should be treated as highly confidential. No disclosure may be made to third parties (including potential co-investors) regarding any information disclosed in this document without the prior permission of Goldman Sachs. By accepting this document you agree not to use the information contained in this document or in any other materials you are provided with, for any purpose other than for considering a participation in the proposed transactions.

This document has been delivered to you on the basis that you are a person to whom this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. You agree that by furnishing this document to you Goldman Sachs is not acting as your advisor in relation to any legal, accounting or tax matter associated or related to the transactions. In particular, Goldman Sachs is not giving any regulatory, legal, accounting or tax advice in relation to the feasibility of the proposed transactions in your jurisdiction. Therefore, you are strongly advised to consult your own independent advisors in relation to any legal, tax or accounting advice should you wish to proceed with a transaction.

No representation or warranty, expressed or implied, is made as to the quality, accuracy, timeliness, continued availability or completeness of the information contained in the document, and nothing contained herein is, or shall be relied upon as, a promise or representation. This document does not purport to contain all the information that may be required to evaluate the proposed transactions. Goldman Sachs has not independently verified any third party information included in this document and assumes no responsibility for its accuracy, timeliness, continued availability or completeness. Furthermore, you agree that Goldman Sachs will not have any liability to you relating to or resulting from the use of this document, nor for any special, indirect, incidental or consequential damages which may be incurred or experienced because of the use of the data made available herein, even if Goldman Sachs has been advised of the possibility of such damages. Past performance is not a guide to future performance and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.

Unless more restrictive rules are provided for in the investment policy, as described in the relevant Prospectus and the KIID, Goldman Sachs Structured Investments SICAV shall comply with the rules and restrictions detailed in the "Investment Restrictions" section in the Prospectus and investments of Goldman Sachs Structured Investments SICAV shall consist only of those assets included in the "Authorized Investments" subsection under the "Investment Restrictions" section in the Prospectus, which include: transferable securities and other money market instruments, units of undertakings for collective investment in transferable securities (UCITS) and/or other undertakings for collective investment (UCIs), time deposits with credit institutions and derivatives, including options and futures. In addition, up to 10% of the Portfolio's net assets may consist of assets other than those referred to hereunder.

SHARES IN GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV OR ANY OF ITS PORTFOLIOS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, UNITED STATES PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED). THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE UNITED STATES.

SHARES IN GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV OR ANY OF ITS PORTFOLIOS MAY NOT BE OFFERED OR SOLD IN OR FROM ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHO IS NOT QUALIFIED TO PARTICIPATE IN THE PURCHASE OF SHARES. ACCORDINGLY, THIS MARKETING MATERIAL RELATING TO THE SHARES MAY NOT BE DISTRIBUTED IN CONNECTION WITH ANY SUCH OFFER OR DISTRIBUTION.

Information for Swiss investors

Copies of the Articles of Incorporation, the Extract Prospectus for Switzerland (including the Supplement for the relevant Portfolio), the Key Investor Information Documents and the annual and semi-annual reports of Goldman Sachs Structured Investments SICAV, a Luxembourg investment company with variable capital, may be obtained free of charge from the Representative in Switzerland, First Independent Fund Services Ltd., Klausstrasse 33, 8008 Zurich. Paying Agent in Switzerland is Goldman Sachs Bank AG, Münsterhof 4, 8001 Zurich

© Copyright 2015 Goldman Sachs & Co. All rights reserved.