



Goldman Sachs Structured Investments SICAV
Audited Annual Financial Statements
For the Year Ended 30 November 2012

R.C.S Luxembourg: B124.187

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Goldman Sachs Structured Investments SICAV

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Goldman Sachs Structured Investments SICAV Directors and Other Information

Goldman Sachs Structured Investments SICAV Société d'Investissement à Capital Variable

A fund organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Francesco Adiliberti¹
Andreas Koernlein¹
Claude Kremer²
Richard Taylor¹
Patrick Zurstrassen²

Board of Directors of Management Company

Kevin Brown
Jonathan Carey
Lorna Cassidy
Öezguel Gülbey
Henry Kelly
Antonio Thomas
Michel Vareika
Revel Wood³

Custodian, Domiciliary, Corporate Agent and Fund Administrator

The Bank of New York Mellon (Luxembourg) S.A.
Vertigo Building - Polaris
2-4, rue Eugene Ruppert
L-2543 Luxembourg
Grand Duchy of Luxembourg

Transfer Agent and Registrar

RBC Investor Services Bank S.A.⁴
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Global Distributor

Goldman Sachs International¹
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Hedging Agent

The Bank of New York Mellon
One Wall Street
New York, 10286
United States of America

Auditor

PricewaterhouseCoopers,
Société coopérative
400, route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Investment Administrator

Goldman Sachs International¹
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Investment Advisor

Goldman Sachs International¹
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Luxembourg Legal Advisor

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

Management Company

RBS (Luxembourg) S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Registered Office

Vertigo building - Polaris
2-4, rue Eugene Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

¹ Related party to Goldman Sachs Structured Investments SICAV.

² Independent directors.

³ Revel Wood was appointed to the Board of the Management Company on 23 January 2012.

⁴ RBC Dexia Investor Services Bank S.A. changed its name to RBC Investor Services Bank S.A. on 27 July 2012.

Goldman Sachs Structured Investments SICAV
Investment Administrator and Investment Advisor's Report
For the Year Ended 30 November 2012

Dear Shareholders:

Enclosed is the report for the year ended 30 November 2012.

A. Market Review

Global economic growth was mixed during the 12 months ended 30 November 2012. After a strong start to the fiscal year, the U.S. economy decelerated in the first and second quarters of 2012, before appearing to gain some traction in the third quarter of the year. Looking back, gross domestic product ("GDP") growth in the U.S. was 4.1% during the fourth quarter of 2011. The U.S. Commerce Department then reported that first and second quarter 2012 GDP growth was 2.0% and 1.3%, respectively, and then moved to 3.1% in the third quarter. Growth in many other developed countries was less robust and, in some cases, fell back into recession. In October, the International Monetary Fund ("IMF") stated that "Risk for a serious global slowdown are alarmingly high". Against this backdrop, the IMF projected that global growth would moderate from 3.8% in 2011 to 3.3% in 2012. From a regional perspective, the IMF anticipates 2012 growth in the Eurozone will contract 0.4%. While growth in emerging market countries is expected to remain higher than in their developed country counterparts, the IMF projects that emerging market growth will fall from 6.2% in 2011 to 5.3% in 2012.

Despite a host of macro issues that negatively impacted investor sentiment at times, the global equity markets produced strong results during the reporting period. The U.S. stock market (as measured by the S&P 500 Index) rose during 9 of the 12 months covered by this report. Supporting U.S. equities was generally solid corporate profits and overall solid demand. All told, the U.S. stock market gained 16.13% during the 12 months ended 30 November 2012. International developed equities also generated impressive results, especially in light of the ongoing European sovereign debt crisis and signs of slowing global growth. During the period, the MSCI EAFE Index returned 12.61%. Emerging market equities produced less robust returns given concerns over China's ability to orchestrate a soft landing for its economy. Nevertheless, the MSCI Emerging Markets Index returned 11.35% during the reporting period.

The global fixed income markets posted positive results during the 12 months ended 30 November 2012. Periods of increased risk aversion and accommodative monetary policy caused longer-term yields to move lower in many countries. In addition, with global growth generally decelerating, inflation was typically well contained. For example, a barrel of oil, which began the reporting period at approximately \$100 and surpassed \$107 in March 2012, fell back to roughly \$89 at the end of November 2012. For the 12 months ended 30 November 2012, the Barclays Capital U.S. Aggregate Bond Index and Barclays Capital Global Aggregate Bond Index returned 5.29% and 5.37%, respectively. Riskier fixed income securities generated strong returns during the reporting period, as investors looked to generate incremental yield in the low interest rate environment. During the 12-month period, the emerging market debt asset class, as measured by the JPMorgan GBI-EM Global Diversified Index, returned 12.61%. Elsewhere, the U.S. high yield bond market, as measured by the Barclays Capital U.S. High Yield 2% Issuer Capped Bond Index, gained 17.02% during the reporting period.

Goldman Sachs Structured Investments SICAV
Investment Administrator and Investment Advisor's Report
For the Year Ended 30 November 2012

B. Performance Overview (Cumulative Net Returns)

For the year ended 30 November 2012

Portfolio	Share Class	Currency	1-Year	Since Inception ¹
Goldman Sachs Absolute Return Tracker Index Portfolio	"C" Share Class	USD	1.11%	(9.62%)
GSQuartix Dow Jones-UBS Enhanced Strategy Portfolio	"C" Share Class	USD	(1.53%)	24.76%
GSQuartix Macro Harvester Portfolio	"I" Share Class	USD	(4.18%)	(23.35%)
GSQuartix Commodity Alpha Portfolio	"C" Share Class	USD	(6.67%)	(5.96%)
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index	"I" Share Class	EUR	16.25%	30.67%
GSQuartix Commodity ALPHA-BETA Portfolio	"C" Share Class	USD	(8.73%)	5.64%
GSQuartix BRICs Nifty 50 Developed Markets Portfolio	"C" Share Class	USD	8.71%	9.09%
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio	"C" Share Class	USD	6.49%	(16.21%)
Goldman Sachs Alternative Beta Trend UCITS Portfolio	"C" Share Class	USD	(6.61%)	(12.23%)
GSQuartix Diversified Strategies Portfolio	"A" Share Class	USD	(2.02%)	(7.81%)
Goldman Sachs Alternative Beta Macro UCITS Portfolio	"C" Share Class	USD	(1.84%)	(5.59%)
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio	"C" Share Class	USD	2.58%	3.60%
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio	"C" Share Class	USD	11.34%	12.30%
Goldman Sachs Alternative Beta Composite I UCITS Portfolio	"C" Share Class	USD	3.20%	2.37%

¹ Cumulative Net Returns

Goldman Sachs International
13 December 2012

Past performance is not indicative of future results.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also refers to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. It should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy. Please see additional information.



Audit report

To the Shareholders of
Goldman Sachs Structured Investments SICAV

Following our appointment by the General Meeting of the Shareholders dated 29 March 2012, we have audited the accompanying financial statements of Goldman Sachs Structured Investments SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 30 November 2012 and the statement of operations and the statement of changes in Shareholders' equity for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Goldman Sachs Structured Investments SICAV and of each of its sub-funds as of 30 November 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 3.(c) (ii.2) (a) to the financial statements relating to the valuation of Swap Contracts. This note explains that the valuation model used for valuing these Swap Contracts considers various inputs including the market value of the underlying, the risk associated with the underlying and the specific terms of the contract. These assets represent 100% of the investments held by the SICAV as of 30 November 2012.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 March 2013

A handwritten signature in black ink, appearing to be 'F. Sergent', written over a horizontal line.

Fanny Sergent

**Goldman Sachs Structured Investments SICAV – Goldman Sachs Absolute Return
Tracker Index Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: 0.13%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% Shareholders' Equity
Total Return Swap						
376,899,871	Federal rate+0.5%	Performance of the GS ART Index	USD	15 August 2013	482,918	0.13
Unrealised results on investments					482,918	0.13
Other assets and liabilities					376,646,461	99.87
Shareholders' Equity					377,129,379	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	373,800,000	Federal Rate - 0.35%	30 November 2012	3 December 2012

The counterparty for reverse repurchase agreements is Merrill Lynch International.

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – GSQuartix Dow Jones - UBS Enhanced
Strategy Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: 0.04%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% Shareholders' Equity
Total Return Swap						
1,124,001,143	USD T-BILL Auction High Rate 3 Months+0.45%	Performance of the Goldman Sachs DJ-UBS TR Enhanced Strategy E166	USD	11 July 2013	441,352	0.04
13,144,169	USD T-BILL Auction High Rate 3 Months+0.45%	Performance of the Goldman Sachs DJ-UBS TR Enhanced Strategy E166	USD	11 July 2013	5,161	0.00
13,757,608	USD T-BILL Auction High Rate 3 Months+0.45%	Performance of the Goldman Sachs DJ-UBS TR Enhanced Strategy E166	USD	11 July 2013	5,403	0.00
Unrealised results on investments					451,916	0.04
Other assets and liabilities					1,154,896,767	99.96
Shareholders' Equity					1,155,348,683	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	1,140,219,155	Federal Rate - 0.25%	22 August 2011	3 December 2012

The counterparty for reverse repurchase agreements is Goldman Sachs International.¹

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV – GSQuartix Macro Harvester Portfolio
Schedule of Investments
As at 30 November 2012

Swap Contracts: 0.74%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% Shareholders' Equity
Excess Return Swap						
32,800,000	0.00%	Performance of 3 Times Macro Harvester Portfolio B Index – with an index exposure of 3	USD	18 November 2013	73,797	0.74
Unrealised results on investments					73,797	0.74
Other assets and liabilities					9,958,151	99.26
Shareholders' Equity					10,031,948	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	10,329,997	Federal rate - 0.30%	22 August 2011	7 December 2012

The counterparty for reverse repurchase agreements is Goldman Sachs International.¹

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV – GSQuartix Commodity Alpha Portfolio
Schedule of Investments
As at 30 November 2012

Swap Contracts: 0.67%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% Shareholders' Equity
Excess Return Swap						
18,440,079	0.00%	Performance of S&P GSCI [®] Alpha Basket B162N Excess Return Strategy	USD	11 July 2013	124,446	0.67
200,368	0.00%	Performance of S&P GSCI [®] Alpha Basket B162N Excess Return Strategy	USD	11 July 2013	1,352	0.01
(430,000)	0.00%	Performance of S&P GSCI [®] Alpha Basket B162N Excess Return Strategy	USD	11 July 2013	(2,538)	(0.01)
Unrealised results on investments					123,260	0.67
Other assets and liabilities					18,221,834	99.33
Shareholders' Equity					18,345,094	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	18,591,868	Federal Rate - 0.25%	22 August 2011	4 December 2012

The counterparty for reverse repurchase agreements is Goldman Sachs International.¹

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – GSQuartix Dividend Linked Portfolio
on the Dow Jones EURO STOXX 50 ® Index
Schedule of Investments
As at 30 November 2012**

Swap Contracts: 10.76%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% Shareholders' Equity
Total Return Swap						
35,193,233	EONIA	Performance of Dow Jones EURO STOXX 50 ® Index	EUR	21 December 2012	4,165,631	10.76
Unrealised results on investments					4,165,631	10.76
Other assets and liabilities					34,539,804	89.24
Shareholders' Equity					38,705,435	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
EUR	38,460,044	EONIA - 0.30%	22 August 2011	3 December 2012

The counterparty for reverse repurchase agreements is Goldman Sachs International.¹

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – GSQuartix Commodity ALPHA-BETA
Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: 0.13%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% Shareholders' Equity
Excess Return Swap						
99,105,877	0.90%	Performance of the Alpha- Beta Basket B444 Excess Return Strategy	USD	11 July 2013	124,682	0.13
Unrealised results on investments					124,682	0.13
Other assets and liabilities					98,943,882	99.87
Shareholders' Equity					99,068,564	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

**Reverse Repurchase
Agreement**

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	98,556,818	Federal Rate - 0.25%	22 August 2011	3 December 2012

The counterparty for reverse repurchase agreements is Goldman Sachs International.¹

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – GSQuartix BRICs Nifty 50 Developed
Markets Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: 100.56%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	Market Value USD	% Shareholders' Equity
Equity Swap							
5,845,112	0.00%	Performance of the BRICs Nifty 50 Developed Markets Index	USD	15 February 2013	257,371	6,102,483	100.56
Market value of investments						6,102,483	100.56
Other assets and liabilities						(34,149)	(0.56)
Shareholders' Equity						6,068,334	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV – GSQuartix BRICs Nifty 50 Emerging Markets Portfolio
Schedule of Investments
As at 30 November 2012

Swap Contracts: 100.98%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	Market Value USD	Shareholders' Equity	% Equity
Equity Swap								
4,707,219	0.00%	Performance of the BRICs Nifty 50 Emerging Markets Index	USD	19 February 2013	85,396	4,792,615		100.98
Market value of investments						4,792,615		100.98
Other assets and liabilities						(46,489)		(0.98)
Shareholders' Equity						4,746,126		100.00

The counterparty for swap contracts is Goldman Sachs International.¹

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – Goldman Sachs Alternative Beta Trend
UCITS Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% Shareholders' Equity
Total Return Swap						
88,993,872	Federal Rate	Performance of the GS Alternative Beta Trend UCITS Strategy	USD	19 August 2013	(57,345)	(0.06)
Unrealised results on investments					(57,345)	(0.06)
Other assets and liabilities					89,628,781	100.06
Shareholders' Equity					89,571,436	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	88,300,000	Federal Rate – Daily reset at market rate	30 November 2012	3 December 2012

The counterparty for reverse repurchase agreements is Merrill Lynch International.

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – GSQuartix Diversified Strategies
Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: 0.39%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% Shareholders' Equity
Total Return Swap						
24,264,491	1 Week USD LIBOR	Performance of Diversified Strategies Index	USD	15 December 2012	97,478	0.39
Unrealised results on investments					97,478	0.39
Other assets and liabilities					24,658,471	99.61
Shareholders' Equity					24,755,949	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	28,298,150	Federal Rate - 0.25%	22 August 2011	3 December 2012

The counterparty for reverse repurchase agreements is Goldman Sachs International.¹

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – Goldman Sachs Alternative Beta
Macro UCITS Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: (0.11%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% Shareholders' Equity
Total Return Swap						
9,486,005	1 Week USD LIBOR	Performance of GS Alternative Beta Macro UCITS Strategy	USD	19 August 2013	(10,822)	(0.11)
Unrealised results on investments					(10,822)	(0.11)
Other assets and liabilities					9,451,692	100.11
Shareholders' Equity					9,440,870	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	9,400,000	Federal Rate – Daily reset at market rate	30 November 2012	3 December 2012

The counterparty for reverse repurchase agreements is Merrill Lynch International.

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – Goldman Sachs Alternative Beta
Equity Long Short UCITS Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: (0.08%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% Shareholders' Equity
Total Return Swap						
13,378,294	1 Week USD LIBOR	Performance of GS Alternative Beta Equity Long Short UCITS Strategy	USD	19 August 2013	(10,734)	(0.08)
Unrealised results on investments					(10,734)	(0.08)
Other assets and liabilities					13,393,993	100.08
Shareholders' Equity					13,383,259	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	13,300,000	Federal Rate – Daily reset at market rate	30 November 2012	3 December 2012

The counterparty for reverse repurchase agreements is Merrill Lynch International.

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – Goldman Sachs Alternative Beta Event
Driven UCITS Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: (0.14%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% Shareholders' Equity
Total Return Swap						
11,288,179	1 Week USD LIBOR	Performance of GS Alternative Beta Event Driven UCITS Strategy	USD	19 August 2013	(15,726)	(0.14)
Unrealised results on investments					(15,726)	(0.14)
Other assets and liabilities					11,270,789	100.14
Shareholders' Equity					11,255,063	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	11,200,000	Federal Rate – Daily reset at market rate	30 November 2012	3 December 2012

The counterparty for reverse repurchase agreements is Merrill Lynch International.

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

**Goldman Sachs Structured Investments SICAV – Goldman Sachs Alternative Beta
Composite I UCITS Portfolio
Schedule of Investments
As at 30 November 2012**

Swap Contracts: (0.09%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% Shareholders' Equity
Total Return Swap						
10,244,778	1 Week USD LIBOR	Performance of GS Alternative Beta Composite I UCITS Strategy	USD	19 August 2013	(9,299)	(0.09)
Unrealised results on investments					(9,299)	(0.09)
Other assets and liabilities					10,246,416	100.09
Shareholders' Equity					10,237,117	100.00

The counterparty for swap contracts is Goldman Sachs International.¹

Reverse Repurchase Agreement

Currency	Notional Amount	Interest Rate	Trade Date	Maturity Date
USD	10,200,000	Federal Rate – Daily reset at market rate	30 November 2012	3 December 2012

The counterparty for reverse repurchase agreements is Merrill Lynch International.

¹ A related party to Goldman Sachs Structured Investments SICAV. The tri-party collateral agent is Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Assets and Liabilities
As at 30 November 2012

		Goldman Sachs Absolute Return Tracker Index Portfolio	*GSQuartix Dow Jones–UBS Enhanced Strategy Portfolio	*GSQuartix Macro Harvester Portfolio	*GSQuartix Commodity Alpha Portfolio	*GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index
	Notes	USD	USD	USD	USD	EUR
Assets						
Value of reverse repurchase agreements	3(c), 4	373,800,000	1,140,219,155	10,329,997	18,591,868	38,460,044
Swap Notional		-	-	-	-	-
Unrealised gain on swap contracts	3(c)	482,918	451,916	73,797	123,260	4,165,631
Unrealised gain on forward foreign exchange contracts	3(c), 12	3,020,098	10,630,999	-	215,557	-
Cash	3(d)	3,341,402	3,235,944	9,590	-	23,590
Due from Brokers	3(e)	-	-	-	-	-
Interest receivable		2,077	-	-	-	-
Receivable from Swap Counterparty		-	1,429,251	-	66,627	-
Receivable for subscriptions		5,000,000	42,086	-	-	-
Other assets		45,761	84,211	28,376	58,920	25,917
Total Assets		385,692,256	1,156,093,562	10,441,760	19,056,232	42,675,182
Liabilities						
Bank overdraft	3(d)	-	-	-	511,962	-
Due to Brokers	3(e)	-	1,320,000	-	-	3,440,000
Payable to Swap Counterparty		-	118,542	2,674	2,486	-
Payable for shares redeemed		8,057,261	1,007,207	-	-	-
Interest Payable		27,640	79,763	413	1,455	3,842
Unrealised loss on swap contracts	3(c)	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	3(c), 12	-	-	272,699	-	516,498
Management Company fee payable	6	11,429	50,788	7,538	7,871	5,291
Investment Administrator/Advisor fee payable	6	216,194	416,860	12,514	7,551	31,286
Fund Administration and Custody fees payable	6	32,010	155,649	21,391	34,703	20,355
Taxe d'abonnement payable	5	6,516	35,174	476	698	651
Transfer Agency fee payable	6	99,288	280,709	5,455	47,159	18,255
Other liabilities		112,539	161,356	86,652	97,253	49,338
Total Liabilities		8,562,877	3,626,048	409,812	711,138	4,085,516
Shareholders' Equity prior to Swing Adjustment		377,129,379	1,152,467,514	10,031,948	18,345,094	38,589,666
Swing Adjustment	3(i)	-	2,881,169	-	-	115,769
Shareholders' Equity after Swing Adjustment		377,129,379	1,155,348,683	10,031,948	18,345,094	38,705,435

*Portfolio name was changed during the year; see Note 1 for further details.
The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Assets and Liabilities
As at 30 November 2012

		*GSQuartix Commodity ALPHA-BETA Portfolio USD	*GSQuartix BRICs Nifty 50 Developed Markets Portfolio USD	*GSQuartix BRICs Nifty 50 Emerging Markets Portfolio USD	Goldman Sachs Alternative Beta Trend UCITS Portfolio USD
	Notes				
Assets					
Value of reverse repurchase agreements	3(c), 4	98,556,818	-	-	88,300,000
Swap Notional		-	5,845,112	4,707,219	-
Unrealised gain on swap contracts	3(c)	124,682	257,371	85,396	-
Unrealised gain on forward foreign exchange contracts	3(c), 12	-	-	11,725	453,648
Cash	3(d)	170,357	32,880	27,266	264,545
Due from Brokers	3(e)	-	-	-	-
Interest receivable		-	-	-	491
Receivable from Swap Counterparty		320,808	-	-	815,465
Receivable for subscriptions		-	-	-	-
Other assets		40,917	46,394	47,273	39,891
Total Assets		99,213,582	6,181,757	4,878,879	89,874,040
Liabilities					
Bank overdraft	3(d)	-	-	-	-
Due to Brokers	3(e)	-	-	-	-
Payable to Swap Counterparty		17,051	-	-	1,568
Payable for shares redeemed		-	-	-	-
Interest Payable		8,800	-	-	396
Unrealised loss on swap contracts	3(c)	-	-	-	57,345
Unrealised loss on forward foreign exchange contracts	3(c), 12	-	-	-	-
Management Company fee payable	6	6,204	11,394	11,395	6,923
Investment Administrator/Advisor fee payable	6	24,142	2,906	3,401	109,867
Fund Administration and Custody fees payable	6	20,160	15,038	25,187	22,841
Taxe d'abonnement payable	5	2,045	107	165	1,811
Transfer Agency fee payable	6	10,991	5,312	5,783	15,755
Other liabilities		55,625	78,666	86,822	86,098
Total Liabilities		145,018	113,423	132,753	302,604
Shareholders' Equity prior to Swing Adjustment		99,068,564	6,068,334	4,746,126	89,571,436
Swing Adjustment	3(i)	-	-	-	-
Shareholders' Equity after Swing Adjustment		99,068,564	6,068,334	4,746,126	89,571,436

*Portfolio name was changed during the year; see Note 1 for further details.
The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Assets and Liabilities
As at 30 November 2012

		*GSQuartix Diversified Strategies Portfolio USD	Goldman Sachs Alternative Beta Macro UCITS Portfolio USD	Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio USD	Goldman Sachs Alternative Beta Event Driven UCITS Portfolio USD
	Notes				
Assets					
Value of reverse repurchase agreements	3(c), 4	28,298,150	9,400,000	13,300,000	11,200,000
Swap Notional		-	-	-	-
Unrealised gain on swap contracts	3(c)	97,478	-	-	-
Unrealised gain on forward foreign exchange contracts	3(c), 12	386,314	-	-	-
Cash	3(d)	-	105,317	111,256	81,216
Due from Brokers	3(e)	-	-	-	-
Interest receivable		-	52	74	62
Receivable from Swap Counterparty		241,182	35,503	73,551	76,325
Receivable for subscriptions		-	-	-	-
Other assets		53,708	24,953	24,668	24,500
Total Assets		29,076,832	9,565,825	13,509,549	11,382,103
Liabilities					
Bank overdraft	3(d)	3,464,458	-	-	-
Due to Brokers	3(e)	-	-	-	-
Payable to Swap Counterparty		539	168	237	199
Payable for shares redeemed		643,019	-	-	-
Interest Payable		1,467	42	59	151
Unrealised loss on swap contracts	3(c)	-	10,822	10,734	15,726
Unrealised loss on forward foreign exchange contracts	3(c), 12	-	-	-	-
Management Company fee payable	6	7,956	10,013	10,013	9,928
Investment Administrator/Advisor fee payable	6	75,898	7,728	10,839	9,106
Fund Administration and Custody fees payable	6	21,826	17,085	17,188	16,961
Taxe d'abonnement payable	5	3,318	163	229	192
Transfer Agency fee payable	6	4,814	5,413	6,089	3,840
Other liabilities		97,588	73,521	70,902	70,937
Total Liabilities		4,320,883	124,955	126,290	127,040
Shareholders' Equity prior to Swing Adjustment		24,755,949	9,440,870	13,383,259	11,255,063
Swing Adjustment	3(i)	-	-	-	-
Shareholders' Equity after Swing Adjustment		24,755,949	9,440,870	13,383,259	11,255,063

*Portfolio name was changed during the year; see Note 1 for further details.
The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Assets and Liabilities
As at 30 November 2012

		Goldman Sachs Alternative Beta Composite I UCITS Portfolio USD	Combined 30 November 2012 EUR	Combined 30 November 2011 EUR
	Notes			
Assets				
Value of reverse repurchase agreements	3(c), 4	10,200,000	1,424,125,112	1,614,079,673
Swap Notional		-	8,113,433	9,118,294
Unrealised gain on swap contracts	3(c)	-	5,470,273	30,214,004
Unrealised gain on forward foreign exchange contracts	3(c), 12	-	11,316,578	4,574,942
Cash	3(d)	81,667	5,760,511	3,634,879
Due from Brokers	3(e)	-	-	48,176,083
Interest receivable		57	2,163	610,473
Receivable from Swap Counterparty		51,049	2,391,020	-
Receivable for subscriptions		-	3,876,738	320,433
Other assets		24,140	443,964	345,033
Total Assets		10,356,913	1,461,499,792	1,711,073,814
Liabilities				
Bank overdraft	3(d)	-	3,057,374	656,205
Due to Brokers	3(e)	-	4,454,916	1,166,246
Payable to Swap Counterparty		181	110,445	5,108,218
Payable for shares redeemed		-	7,463,853	184,169
Interest Payable		46	96,285	1,000,153
Unrealised loss on swap contracts	3(c)	9,299	79,906	7,485,440
Unrealised loss on forward foreign exchange contracts	3(c), 12	-	726,170	17,438,061
Management Company fee payable	6	9,963	129,399	198,470
Investment Administrator/Advisor fee payable	6	8,317	727,367	872,599
Fund Administration and Custody fees payable	6	17,323	341,255	826,625
Taxe d'abonnement payable	5	176	39,917	46,799
Transfer Agency fee payable	6	5,537	399,729	230,147
Other liabilities		68,954	931,170	500,347
Total Liabilities		119,796	18,557,786	35,713,479
Shareholders' Equity prior to Swing Adjustment		10,237,117	1,442,942,006	1,675,360,335
Swing Adjustment	3(i)	-	2,331,030	2,302,533
Shareholders' Equity after Swing Adjustment		10,237,117	1,445,273,036	1,677,662,868

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Operations
For the Year Ended 30 November 2012

		Goldman Sachs Absolute Return Tracker Index Portfolio USD	*GSQuartix Dow Jones–UBS Enhanced Strategy Portfolio USD	*GSQuartix Macro Harvester Portfolio USD	*GSQuartix Commodity Alpha Portfolio USD	*GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index EUR
	Notes					
Income						
Interest income	3(b)	595	-	-	-	1,339
Income from reverse repurchase agreements	3(b)	185,632	436	-	-	-
Total Income		186,227	436	-	-	1,339
Expenses						
Interest Expense		1,441	1,604	7	35	-
Management Company fees	6	111,654	285,749	40,468	40,468	31,286
Investment Administrator/Advisor fees	6	3,208,736	5,002,677	239,944	263,597	534,320
Payments for Swap contracts	3(c)	3,607,109	6,054,616	-	66,797	160,385
Payments for reverse repurchase agreements	3(c)	1,188,950	2,450,309	37,018	165,223	220,719
Fund Administration and Custody fees	6	273,620	734,517	80,998	168,126	101,865
Taxe d'abonnement	5	45,927	198,452	1,372	8,009	5,072
Transfer Agency fees	6	264,907	698,988	6,663	76,875	46,981
Other expenses	3(h)	420,491	522,631	177,345	336,246	161,260
		9,122,835	15,949,543	583,815	1,125,376	1,261,888
Less: Fee waived/reimbursed by Investment Administrator/Advisor	6	(455,907)	(735,237)	(266,855)	(522,424)	(212,887)
Total Expenses		8,666,928	15,214,306	316,960	602,952	1,049,001
Net (loss) for the Year		(8,480,701)	(15,213,870)	(316,960)	(602,952)	(1,047,662)
Net realised gain/(loss) on:						
swap contracts		15,575,929	14,692,661	(868,514)	(5,321,278)	(851,504)
forward foreign exchange contracts		42,275,813	(40,671,760)	(356,788)	(6,521,815)	2,536,929
other transactions		2,606,587	(7,377,860)	(95,501)	(265,967)	134,269
Net change in unrealised gain/(loss) on:						
swap contracts		(9,504,487)	(29,132,432)	775,321	163,183	8,052,906
forward foreign exchange contracts		(2,755,115)	30,668,609	(421,159)	2,058,794	(691,148)
other transactions		-	-	-	-	-
Net investment gain/(loss)		39,718,026	(47,034,652)	(1,283,601)	(10,490,035)	8,133,790

*Portfolio name was changed during the year; see Note 1 for further details.
The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Operations
For the Year Ended 30 November 2012

	Notes	*GSQuartix Commodity ALPHA-BETA Portfolio USD	*GSQuartix BRICs Nifty 50 Developed Markets Portfolio USD	*GSQuartix BRICs Nifty 50 Emerging Markets Portfolio USD	Goldman Sachs Alternative Beta Trend UCITS Portfolio USD	**DynaMO- CHF Portfolio CHF
Income						
Interest income	3(b)	-	-	-	20	-
Income from reverse repurchase agreements	3(b)	-	-	-	65,377	-
Total Income		-	-	-	65,397	-
Expenses						
Interest Expense		-	1	6	-	-
Management Company fees	6	40,468	40,468	40,468	40,468	22,223
Investment Administrator/Advisor fees	6	429,119	36,465	45,625	2,032,545	11,744
Payments for Swap contracts	3(c)	1,293,715	-	-	184,487	-
Payments for reverse repurchase agreements	3(c)	309,425	-	-	224,150	3,819
Fund Administration and Custody fees	6	110,136	90,950	116,825	157,903	47,344
Taxe d'abonnement	5	14,479	638	617	14,548	427
Transfer Agency fees	6	20,173	10,618	12,283	45,951	4,328
Other expenses	3(h)	287,071	299,813	321,805	345,760	126,082
		2,504,586	478,953	537,629	3,045,812	215,967
Less: Fee waived/reimbursed by Investment Administrator/Advisor	6	(257,766)	(427,531)	(477,163)	(266,856)	(197,616)
Total Expenses		2,246,820	51,422	60,466	2,778,956	18,351
Net (loss) for the Year		(2,246,820)	(51,422)	(60,466)	(2,713,559)	(18,351)
Net realised gain/(loss) on:						
swap contracts		(13,533,377)	427,777	(134,139)	(9,530,584)	(53,739)
forward foreign exchange contracts		-	-	(76,996)	1,182,823	-
other transactions		-	-	(9,955)	(778,454)	-
Net change in unrealised gain/(loss) on:						
swap contracts		173,831	111,623	542,104	3,340,530	125
forward foreign exchange contracts		-	-	46,710	973,927	-
other transactions		-	-	-	-	-
Net investment gain/(loss)		(15,606,366)	487,978	307,258	(7,525,317)	(71,965)

*Portfolio name was changed during the year; see Note 1 for further details.

**Portfolio liquidated during the year; see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Operations
For the Year Ended 30 November 2012

		*GSQuartix Diversified Strategies Portfolio USD	**GSQuartix DynaMO Portfolio EUR	Goldman Sachs Alternative Beta Macro UCITS Portfolio USD	Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio USD
	Notes				
Income					
Interest income	3(b)	-	-	-	-
Income from reverse repurchase agreements	3(b)	-	-	5,137	7,166
Total Income		-	-	5,137	7,166
Expenses					
Interest Expense		274	6	3	-
Management Company fees	6	27,422	18,036	40,468	40,468
Investment Administrator/Advisor fees	6	1,152,664	18,674	96,358	119,628
Payments for Swap contracts	3(c)	102,585	-	17,220	21,001
Payments for reverse repurchase agreements	3(c)	113,835	3,992	16,054	18,575
Fund Administration and Custody fees	6	117,253	38,212	91,595	91,985
Taxe d'abonnement	5	23,834	295	948	1,224
Transfer Agency fees	6	14,803	3,044	11,929	13,109
Other expenses	3(h)	298,563	122,449	126,536	127,202
		1,851,233	204,708	401,111	433,192
Less: Fee waived/reimbursed by Investment Administrator/Advisor	6	(353,477)	(178,149)	(247,386)	(244,080)
Total Expenses		1,497,756	26,559	153,725	189,112
Net (loss) for the Year		(1,497,756)	(26,559)	(148,588)	(181,946)
Net realised gain/(loss) on:					
swap contracts		185,253	7,844	(57,271)	868,014
forward foreign exchange contracts		(3,108,274)	-	-	-
other transactions		(582,847)	-	-	-
Net change in unrealised gain/(loss) on:					
swap contracts		185,620	52,572	28,747	(402,383)
forward foreign exchange contracts		1,425,322	-	-	-
other transactions		-	-	-	-
Net investment gain/(loss)		(3,392,682)	33,857	(177,112)	283,685

*Portfolio name was changed during the year; see Note 1 for further details.

**Portfolio liquidated during the year; see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Operations
For the Year Ended 30 November 2012

		Goldman Sachs Alternative Beta Event Driven UCITS Portfolio	Goldman Sachs Alternative Beta Composite I UCITS Portfolio	Combined 30 November 2012	Combined 30 November 2011
	Notes	USD	USD	EUR	EUR
Income					
Interest income	3(b)	-	8	1,818	3,375
Income from reverse repurchase agreements	3(b)	5,977	5,503	211,616	3,117,611
Total Income		5,977	5,511	213,434	3,120,986
Expenses					
Interest Expense		-	-	2,598	35,348
Management Company fees	6	40,468	40,468	705,611	841,095
Investment Administrator/Advisor fees	6	106,913	101,394	10,431,805	11,510,170
Payments for Swap contracts	3(c)	19,130	18,069	8,913,829	11,303,607
Payments for reverse repurchase agreements	3(c)	17,317	16,706	3,732,090	711,163
Fund Administration and Custody fees	6	92,972	89,724	1,883,788	2,042,122
Taxe d'abonnement	5	1,078	1,008	245,715	283,103
Transfer Agency fees	6	10,621	12,322	975,697	1,196,745
Other expenses	3(h)	126,749	123,856	3,090,563	1,536,628
		415,248	403,547	29,981,696	29,459,981
Less: Fee waived/reimbursed by Investment Administrator/Advisor	6	(245,161)	(242,024)	(4,201,471)	(2,711,221)
Total Expenses		170,087	161,523	25,780,225	26,748,760
Net (loss) for the Year		(164,110)	(156,012)	(25,566,791)	(23,627,774)
Net realised gain/(loss) on:					
swap contracts		1,683,549	713,230	2,726,276	(22,323,990)
forward foreign exchange contracts		-	-	(3,058,179)	4,612,728
other transactions		-	-	(4,866,498)	39,725,036
Net change in unrealised gain/(loss) on:					
swap contracts		(350,500)	(239,467)	(18,273,251)	17,835,555
forward foreign exchange contracts		-	-	23,910,646	6,613,965
other transactions		-	-	-	60
Net investment gain/(loss)		1,168,939	317,751	(25,127,797)	22,835,580

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2012

	Goldman Sachs	*GSQuartix			*GSQuartix
	Absolute	Dow Jones-UBS	*GSQuartix Macro	*GSQuartix	Dividend Linked
	Return Tracker	Enhanced Strategy	Harvester	Commodity Alpha	Portfolio On the Dow Jones
	Index Portfolio	Portfolio	Portfolio	Portfolio	EURO STOXX 50® Index
Notes	USD	USD	USD	USD	EUR
Shareholders' equity at start of the Year	478,590,657	1,197,447,849	28,726,041	108,092,927	45,482,721
Proceeds from shares issued	215,975,601	467,577,989	-	14,852,394	18,491,209
Payment for shares redeemed	(317,468,321)	(462,537,518)	(17,410,492)	(94,381,101)	(33,382,014)
Currency adjustment	(39,686,584)	-	-	-	-
Net investment gain/(loss) for the Year	39,718,026	(47,034,652)	(1,283,601)	(10,490,035)	8,133,790
Shareholders' equity at end of the Year	377,129,379	1,155,453,668	10,031,948	18,074,185	38,725,706
Movement in Swing Adjustment	-	(104,985)	-	270,909	(20,271)
Shareholders' equity at end of the Year after Swing Adjustment	377,129,379	1,155,348,683	10,031,948	18,345,094	38,705,435

*Portfolio name was changed during the year; see Note 1 for further details.
The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2012

		*GSQuartix Commodity ALPHA-BETA Portfolio USD	*GSQuartix BRICs Nifty 50 Developed Markets Portfolio USD	*GSQuartix BRICs Nifty 50 Emerging Markets Portfolio USD	Goldman Sachs Alternative Beta Trend UCITS Portfolio USD	**DynaMO- CHF Portfolio CHF
	Notes					
Shareholders' equity at start of the Year		164,383,055	5,968,190	5,920,662	98,735,495	1,537,080
Proceeds from shares issued		90,291,875	-	-	72,385,084	771,293
Payment for shares redeemed		(140,000,000)	(387,834)	(1,481,794)	(73,826,749)	(2,232,575)
Currency adjustment	16	-	-	-	-	-
Net investment gain/(loss) for the Year		(15,606,366)	487,978	307,258	(7,525,317)	(71,965)
Shareholders' equity at end of the Year		99,068,564	6,068,334	4,746,126	89,768,513	3,833
Movement in Swing Adjustment		-	-	-	(197,077)	(3,833)
Shareholders' equity at end of the Year after Swing Adjustment		99,068,564	6,068,334	4,746,126	89,571,436	-

*Portfolio name was changed during the year; see Note 1 for further details.

**Portfolio liquidated during the year; see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2012

		*GSQuartix		Goldman Sachs	Goldman Sachs
		Diversified	**GSQuartix	Alternative Beta	Alternative Beta Equity
		Strategies	DynaMO	Macro UCITS	Long Short UCITS
		Portfolio	Portfolio	Portfolio	Portfolio
Notes		USD	EUR	USD	USD
Shareholders' equity at start of the Year		58,586,103	6,966,283	9,617,982	10,099,574
Proceeds from shares issued		3,358,793	-	-	3,000,000
Payment for shares redeemed		(33,796,265)	(7,000,140)	-	-
Currency adjustment	16	-	-	-	-
Net investment gain/(loss) for the Year		(3,392,682)	33,857	(177,112)	283,685
Shareholders' equity at end of the Year		24,755,949	-	9,440,870	13,383,259
Movement in Swing Adjustment		-	-	-	-
Shareholders' equity at end of the Year after Swing Adjustment		24,755,949	-	9,440,870	13,383,259

*Portfolio name was changed during the year; see Note 1 for further details.

** Portfolio was liquidated during the year, see Note 1 for further details.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2012

	Goldman Sachs Alternative Beta Event Driven UCITS Portfolio	Goldman Sachs Alternative Beta Composite I UCITS Portfolio	Combined 30 November 2012	Combined 30 November 2011
Notes	USD	USD	EUR	EUR
Shareholders' equity at start of the Year	10,086,124	9,919,366	1,675,360,335	1,496,003,856
Proceeds from shares issued	-	-	686,088,413	1,679,113,093
Payment for shares redeemed	-	-	(919,751,366)	(1,485,367,925)
Currency adjustment	16		28,750,866	(37,224,269)
Net investment gain/(loss) for the Year	1,168,939	317,751	(25,127,797)	22,835,580
Shareholders' equity at end of the Year	11,255,063	10,237,117	1,445,320,451	1,675,360,335
Movement in Swing Adjustment	-	-	(47,415)	2,302,533
Shareholders' equity at end of the Year after Swing Adjustment	11,255,063	10,237,117	1,445,273,036	1,677,662,868

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2012	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
Goldman Sachs Absolute Return Tracker Index Portfolio				
"A" Share Class	USD	143,950	8.59	1,236,172
"A (EUR Hedged)" Share Class	EUR	85,121	8.80	749,200
"C" Share Class	USD	18,920,725	9.04	170,996,773
"C (Austria)" Share Class	EUR	573	10.17	5,830
"C (CHF Hedged)" Share Class	CHF	2,497,092	9.09	22,701,361
"C (EUR Hedged)" Share Class	EUR	3,119,917	9.71	30,295,169
"C (GBP Hedged)" Share Class	GBP	5,605,683	9.43	52,885,211
"I (EUR Hedged)" Share Class	EUR	558,809	9.66	5,400,723
"M (EUR Hedged)" Share Class	EUR	3,986,713	9.30	37,081,268
GSQuartix Dow Jones-UBS Enhanced Strategy Portfolio				
"A" Share Class	USD	4,950,311	12.17	60,248,642
"A (CHF Hedged)" Share Class	CHF	1,633,998	9.32	15,233,284
"A (EUR Hedged)" Share Class	EUR	4,408,787	11.83	52,138,326
"A (GBP Hedged)" Share Class	GBP	4,818,662	10.51	50,650,171
"A (SEK Hedged)" Share Class	SEK	350,618	10.21	3,579,696
"C" Share Class	USD	21,008,205	12.48	262,093,295
"C (CHF Hedged)" Share Class	CHF	12,467,969	13.47	167,996,147
"C (EUR Hedged)" Share Class	EUR	9,652,753	10.72	103,462,019
"C (GBP Hedged)" Share Class	GBP	5,677,342	10.81	61,383,289
"C (GBP Unhedged)" Share Class	GBP	288,963	9.95	2,874,621
"I" Share Class	USD	1,861,822	13.08	24,349,213
"I (CHF Hedged)" Share Class	CHF	834,300	9.80	8,173,632
"I (EUR Hedged)" Share Class	EUR	541,870	12.22	6,620,224
"X (CHF Hedged)" Share Class	CHF	11,261,165	10.59	119,256,170
"Y" Share Class	USD	6,965,397	10.01	69,705,802
"Y (CHF Hedged)" Share Class	CHF	688,918	10.67	7,351,358

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2012	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
GSQuartix Macro Harvester Portfolio				
"I (JPY Hedged)" Share Class	JPY	1,079,390	766.48	827,334,769
GSQuartix Commodity Alpha Portfolio				
"A" Share Class	USD	502,891	9.37	4,711,872
"A (EUR Hedged)" Share Class	EUR	15,164	9.12	138,243
"C" Share Class	USD	129,775	9.40	1,220,403
"C (EUR Hedged)" Share Class	EUR	1,011,821	9.30	9,404,942
"I (EUR Hedged)" Share Class	EUR	90	9.10	817
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index				
"I" Share Class	EUR	5,683	13.07	74,262
"I (GBP Hedged)" Share Class	GBP	2,506,806	12.51	31,350,110
GSQuartix Commodity ALPHA-BETA Portfolio				
"C" Share Class	USD	9,377,594	10.56	99,068,564
GSQuartix BRICs Nifty 50 Developed Markets Portfolio				
"C" Share Class	USD	556,254	10.91	6,068,334
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio				
"C" Share Class	USD	539,389	8.38	4,519,805
"I" Share Class	USD	20,000	8.58	171,681
"I (EUR Hedged)" Share Class	EUR	5,000	8.40	42,011
Goldman Sachs Alternative Beta Trend UCITS Portfolio				
"A" Share Class	USD	31,550	9.04	285,361
"A (EUR Hedged)" Share Class	EUR	11,800	8.85	104,415
"C" Share Class	USD	6,018,474	8.78	52,824,922
"C (EUR Hedged)" Share Class	EUR	1,227,507	8.99	11,032,018
"C (GBP Hedged)" Share Class	GBP	1,484,493	9.24	13,713,061

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2012	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
GSQuartix Diversified Strategies Portfolio				
"A" Share Class	USD	35	92,185.71	3,226,500
"A (EUR Hedged)" Share Class	EUR	359	59,970.61	21,529,449
Goldman Sachs Alternative Beta Macro UCITS Portfolio				
"C" Share Class	USD	1,000,000	9.44	9,440,870
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio				
"C" Share Class	USD	1,291,817	10.36	13,383,259
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio				
"C" Share Class	USD	1,000,000	11.25	11,255,063
Goldman Sachs Alternative Beta Composite I UCITS Portfolio				
"C" Share Class	USD	1,000,000	10.24	10,237,117

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2011	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
Goldman Sachs Absolute Return Tracker Index Portfolio				
"A" Share Class	EUR	1,103,872	8.85	9,769,264
"A (Austria)" Share Class	EUR	10,000	9.88	98,813
"A (USD Hedged)" Share Class	USD	183,500	8.59	1,575,768
"C" Share Class	EUR	4,174,079	9.66	40,308,106
"C (Austria)" Share Class	EUR	12,365	10.12	125,116
"C (CHF Hedged)" Share Class	CHF	2,733,938	9.07	24,808,053
"C (GBP Hedged)" Share Class	GBP	3,957,264	9.33	36,934,041
"C (USD Hedged)" Share Class	USD	28,955,094	8.94	258,816,002
"I" Share Class	EUR	399,702	9.69	3,873,819
"M" Share Class	EUR	4,796,927	9.28	44,506,375
Goldman Sachs Dow Jones-UBS Enhanced Strategy Portfolio				
"A" Share Class	USD	6,514,809	12.45	81,084,467
"A (CHF Hedged)" Share Class	CHF	1,264,469	9.65	12,199,075
"A (EUR Hedged)" Share Class	EUR	2,831,347	12.20	34,547,437
"A (GBP Hedged)" Share Class	GBP	4,004,833	10.77	43,144,762
"C" Share Class	USD	21,707,840	12.67	275,019,956
"C (CHF Hedged)" Share Class	CHF	9,505,150	13.85	131,607,994
"C (EUR Hedged)" Share Class	EUR	8,365,974	10.98	91,874,561
"C (GBP Hedged)" Share Class	GBP	5,237,556	11.00	57,631,849
"I" Share Class	USD	1,594,918	13.37	21,330,751
"I (EUR Hedged)" Share Class	EUR	113,920	12.60	1,435,908
"X (CHF Hedged)" Share Class	CHF	11,261,165	10.88	122,494,015
"Y (CHF Hedged)" Share Class	CHF	16,294,137	10.99	179,124,498

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2011	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
Macro Harvester Portfolio				
"I (JPY Hedged)" Share Class	JPY	2,787,886	799.89	2,230,003,251
Goldman Sachs Commodity Alpha Portfolio				
"A" Share Class	USD	461,084	10.11	4,661,564
"A (EUR Hedged)" Share Class	EUR	117,996	9.87	1,164,609
"C" Share Class	USD	2,733,247	10.08	27,541,124
"C (EUR Hedged)" Share Class	EUR	5,347,702	9.99	53,416,471
"C (GBP Hedged)" Share Class	GBP	14,750	10.15	149,762
"I (EUR Hedged)" Share Class	EUR	44,654	9.82	438,712
"I (GBP Hedged)" Share Class	GBP	102,825	9.82	1,010,041
Goldman Sachs Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index				
"I" Share Class	EUR	1,818,407	11.24	20,439,800
"I (GBP Hedged)" Share Class	GBP	2,002,706	10.70	21,434,434
Goldman Sachs Commodity ALPHA-BETA Portfolio				
"C" Share Class	USD	14,201,930	11.57	164,383,055
BRICs Nifty 50 Developed Markets Portfolio				
"C" Share Class	USD	556,254	10.04	5,582,068
"I" Share Class	USD	39,979	9.66	386,121
BRICs Nifty 50 Emerging Markets Portfolio				
"C" Share Class	USD	574,589	7.87	4,521,207
"I" Share Class	USD	30,000	8.08	242,545
"I (CHF Hedged)" Share Class	CHF	120,000	7.96	954,984
"I (EUR Hedged)" Share Class	EUR	10,000	8.00	79,977

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2011	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
Goldman Sachs Alternative Beta Trend UCITS Portfolio				
"A" Share Class	USD	353,969	9.73	3,445,052
"A (EUR Hedged)" Share Class	EUR	11,800	9.53	112,433
"C" Share Class	USD	6,060,055	9.40	56,952,413
"C (EUR Hedged)" Share Class	EUR	1,006,512	9.63	9,691,968
"C (GBP Hedged)" Share Class	GBP	1,622,277	9.85	15,983,990
DynaMO-CHF Portfolio				
"A" Share Class	CHF	165,103	9.31	1,537,080
Diversified Strategies Portfolio				
"A" Share Class	USD	103	94,087.39	9,691,001
"A (EUR Hedged)" Share Class	EUR	769	47,232.23	36,321,587
GSQuartix DynaMO Portfolio				
"A" Share Class	EUR	783,818	8.89	6,966,283
Goldman Sachs Alternative Beta Macro UCITS Portfolio				
"C" Share Class	USD	1,000,000	9.62	9,617,982
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio				
"C" Share Class	USD	1,000,000	10.10	10,099,574
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio				
"C" Share Class	USD	1,000,000	10.09	10,086,124
Goldman Sachs Alternative Beta Composite I UCITS Portfolio				
"C" Share Class	USD	1,000,000	9.92	9,919,366

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2010	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
Goldman Sachs Absolute Return Tracker Index Portfolio				
"A" Share Class	EUR	1,302,273	8.92	11,619,408
"A (Austria)" Share Class	EUR	15,559	9.96	155,001
"A (USD Hedged)" Share Class	USD	228,000	8.66	1,974,815
"C" Share Class	EUR	7,588,324	9.63	73,069,100
"C (Austria)" Share Class	EUR	11,457	10.09	115,598
"C (CHF Hedged)" Share Class	CHF	3,980,415	9.14	36,372,258
"C (GBP Hedged)" Share Class	GBP	6,321,361	9.33	58,968,201
"C (USD Hedged)" Share Class	USD	3,604,616	8.92	32,146,581
"I" Share Class	EUR	236,369	9.75	2,303,459
"M" Share Class	EUR	5,912,042	9.28	54,887,996
10 yr Maturity Floating Rate Euro Portfolio				
"C" Share Class	EUR	1,200,481	10.09	12,110,189
15 yr Maturity Floating Rate Euro Portfolio				
"C" Share Class	EUR	1,200,481	10.09	12,110,189
20 yr Maturity Floating Rate Euro Portfolio				
"C" Share Class	EUR	1,200,481	10.09	12,110,189
Goldman Sachs Floating Rate Euro Portfolio				
"C" Share Class	EUR	1,200,481	10.09	12,110,189

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2010	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
Goldman Sachs Dow Jones-UBS Enhanced Strategy Portfolio				
"A" Share Class	USD	2,658,946	12.33	32,789,424
"A (EUR Hedged)" Share Class	EUR	6,033,239	12.19	73,557,896
"A (GBP Hedged)" Share Class	GBP	1,048,889	10.75	11,276,010
"C" Share Class	USD	16,386,109	12.47	204,254,539
"C (CHF Hedged)" Share Class	CHF	10,051,321	13.80	138,734,519
"C (EUR Hedged)" Share Class	EUR	7,450,108	10.89	81,163,752
"C (GBP Hedged)" Share Class	GBP	1,196,689	10.90	13,046,173
"I" Share Class	USD	1,840,245	13.25	24,385,488
"I (EUR Hedged)" Share Class	EUR	144,378	12.59	1,817,805
"X (CHF Hedged)" Share Class	CHF	6,030,730	10.84	65,352,306
"Y (CHF Hedged)" Share Class	CHF	20,888,599	10.95	228,724,755
Reduced Volatility Velocity and Carry Strategy Portfolio				
"C" Share Class	USD	60,335	12.54	756,383
"C (CHF Hedged)" Share Class	CHF	69,614	10.46	728,340
"C (EUR Hedged)" Share Class	EUR	81,068	10.49	850,445
Alternative Alpha Tactical Trading Index Portfolio				
"C" Share Class	USD	2,000,000	10.14	20,280,287
Macro Harvester Portfolio				
"I (EUR Hedged)" Share Class	EUR	1,045,409	9.11	9,528,031
"I (JYP Hedged)" Share Class	JPY	5,826,286	887.08	5,168,383,951
Goldman Sachs Commodity Alpha Portfolio				
"C" Share Class	USD	10,155,510	9.98	101,333,838
"C (EUR Hedged)" Share Class	EUR	8,875,858	9.84	87,332,879
"I (EUR Hedged)" Share Class	EUR	45,056	9.73	438,462
"I (GBP Hedged)" Share Class	GBP	102,825	9.75	1,002,911

Goldman Sachs Structured Investments SICAV
Statistical Information
As at 30 November 2012

As at 30 November 2010	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity
Goldman Sachs Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index				
"I" Share Class	EUR	4,697,906	11.03	51,834,018
"I (GBP Hedged)" Share Class	GBP	1,428,738	10.53	15,051,042
Goldman Sachs Commodity ALPHA-BETA Portfolio				
"C" Share Class	USD	12,326,368	10.42	128,453,196
BRICs Nifty 50 Developed Markets Portfolio				
"C" Share Class	USD	1,000,000	9.94	9,937,294
"I" Share Class	USD	80,000	9.59	767,424
BRICs Nifty 50 Emerging Markets Portfolio				
"C" Share Class	USD	1,100,700	9.51	10,464,645
"I (CHF Hedged)" Share Class	CHF	120,000	9.80	1,175,893
"I" Share Class	USD	40,000	9.80	391,933
"I (EUR Hedged)" Share Class	EUR	10,000	9.80	97,969
"M (EUR Hedged)" Share Class	EUR	250,000	9.63	2,406,928
Goldman Sachs Alternative Beta Trend UCITS Portfolio				
"C" Share Class	USD	2,500,000	9.73	24,328,062
DynaMO-CHF Portfolio				
"A" Share Class	CHF	3,426	9.79	33,537
Diversified Strategies Portfolio				
"A" Share Class	USD	67	100,000	6,700,000
"A (EUR Hedged)" Share Class	EUR	179	50,000	8,949,664
"I" Share Class	USD	40,000	9.80	391,933
"I (EUR Hedged)" Share Class	EUR	10,000	9.80	97,969
"M (EUR Hedged)" Share Class	EUR	250,000	9.63	2,406,928

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

1. Organisation

Goldman Sachs Structured Investments SICAV ("the Fund") was incorporated on 2 February 2007 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable", for an unlimited period of time. The Fund is registered pursuant to Part I of the Law of 17 December 2010. As at 30 November 2012 the Fund is comprised of fourteen different launched portfolios ("the Portfolios"):

The following Portfolios are managed by Goldman Sachs International as Investment Advisor:

- Goldman Sachs Absolute Return Tracker Index Portfolio (launched 12 March 2007)
- Goldman Sachs Alternative Beta Trend UCITS Portfolio (launched 27 October 2010)
- Goldman Sachs Alternative Beta Macro UCITS Portfolio (launched 12 August 2011)
- Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio (launched 12 August 2011)
- Goldman Sachs Alternative Beta Event Driven UCITS Portfolio (launched 17 August 2011)
- Goldman Sachs Alternative Beta Composite I UCITS Portfolio (launched 2 September 2011)

The following Portfolios are administered by Goldman Sachs International as Investment Administrator:

- GSQuartix Dow Jones - UBS Enhanced Strategy Portfolio (launched 4 March 2009)
- GSQuartix Macro Harvester Portfolio (launched 18 November 2009)
- GSQuartix Commodity Alpha Portfolio (launched 18 January 2010)
- GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index (launched 14 June 2010)
- GSQuartix Commodity ALPHA-BETA Portfolio (launched 7 September 2010)
- GSQuartix BRICs Nifty 50 Developed Markets Portfolio (launched 12 October 2010)
- GSQuartix BRICs Nifty 50 Emerging Markets Portfolio (launched 12 October 2010)
- GSQuartix Diversified Strategies Portfolio (launched 24 November 2010)

Included in this report are the Schedule of Investments and financial statements for these Portfolios.

The following Portfolio names were changed during the year:

Previous Name of Portfolio	New Name of Portfolio
Goldman Sachs Dow Jones - UBS Enhanced Strategy Portfolio	GSQuartix Dow Jones - UBS Enhanced Strategy Portfolio
Goldman Sachs Macro Harvester Portfolio	GSQuartix Macro Harvester Portfolio
Goldman Sachs Commodity Alpha Portfolio	GSQuartix Commodity Alpha Portfolio
Goldman Sachs Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index	GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index
Goldman Sachs Commodity Alpha-Beta Portfolio	GSQuartix Commodity Alpha-Beta Portfolio
Goldman Sachs BRICs Nifty 50 Developed Markets Portfolio	GSQuartix BRICs Nifty 50 Developed Markets Portfolio
Goldman Sachs BRICs Nifty 50 Emerging Markets Portfolio	GSQuartix BRICs Nifty 50 Developed Markets Portfolio
Goldman Sachs Diversified Strategies Portfolio	GSQuartix Diversified Strategies Portfolio

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

1. Organisation (continued)

As at 30 November 2012, the Fund offered the following shares in the Portfolios:

Portfolio Share Class	Currency	Launch Date
Goldman Sachs Absolute Return Tracker Index Portfolio		
"A" Share Class	USD	12 December 2007
"A (EUR Hedged)" Share Class	EUR	29 October 2007
"C" Share Class	USD	5 December 2007
"C (EUR Hedged)" Share Class	EUR	15 May 2007
"C (GBP Hedged)" Share Class	GBP	3 December 2007
"C (CHF Hedged)" Share Class	CHF	4 April 2008
"C (Austria)" Share Class	EUR	25 September 2009
"I (EUR Hedged)" Share Class	EUR	12 March 2007
"M (EUR Hedged)" Share Class	EUR	18 June 2007
GSQuartix Dow Jones - UBS Enhanced Strategy Portfolio		
"A" Share Class	USD	19 May 2009
"A (CHF Hedged)" Share Class	CHF	27 October 2011
"A (EUR Hedged)" Share Class	EUR	18 May 2009
"A (GBP Hedged)" Share Class	GBP	5 August 2010
"A (SEK Hedged)" Share Class	SEK	8 March 2012
"C" Share Class	USD	14 May 2009
"C (CHF Hedged)" Share Class	CHF	4 March 2009
"C (EUR Hedged)" Share Class	EUR	15 December 2009
"C (GBP Hedged)" Share Class	GBP	18 December 2009
"C (GBP Unhedged)" Share Class	GBP	8 March 2012
"I" Share Class	USD	30 April 2009
"I (EUR Hedged)" Share Class	EUR	14 July 2009
"I (CHF Hedged)" Share Class	CHF	7 December 2011
"X (CHF Hedged)" Share Class	CHF	1 April 2010
"Y (CHF Hedged)" Share Class	CHF	26 February 2010
"Y" Share Class	USD	30 March 2012
GSQuartix Macro Harvester Portfolio		
"I (JPY Hedged)" Share Class	JPY	26 May 2010

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

1. Organisation (continued)

Portfolio Share Class	Currency	Launch Date
GSQuartix Commodity Alpha Portfolio		
"A" Share Class	USD	9 December 2010
"A (EUR Hedged)" Share Class	EUR	5 February 2010
"C" Share Class	USD	20 January 2010
"C (EUR Hedged)" Share Class	EUR	12 March 2010
"I (EUR Hedged)" Share Class	EUR	22 March 2010
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index		
"I" Share Class	EUR	14 June 2010
"I (GBP Hedged)" Share Class	GBP	22 July 2010
GSQuartix Commodity ALPHA-BETA Portfolio		
"C" Share Class	USD	7 Sept 2010
GSQuartix BRICs Nifty 50 Developed Markets Portfolio		
"C" Share Class	USD	12 October 2010
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio		
"C" Share Class	USD	12 October 2010
"I" Share Class	USD	24 November 2010
"I (EUR Hedged)" Share Class	EUR	24 November 2010
Goldman Sachs Alternative Beta Trend UCITS Portfolio		
"A" Share Class	USD	18 May 2011
"A (EUR Hedged)" Share Class	EUR	4 May 2011
"C" Share Class	USD	27 October 2010
"C (EUR Hedged)" Share Class	EUR	10 December 2010
"C (GBP Hedged)" Share Class	GBP	23 May 2011
GSQuartix Diversified Strategies Portfolio		
"A" Share Class	USD	24 November 2010
"A (EUR Hedged)" Share Class	EUR	24 November 2010

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

1. Organisation (continued)

Portfolio Share Class	Currency	Launch Date
Goldman Sachs Alternative Beta Macro UCITS Portfolio "C" Share Class	USD	12 August 2011
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio "C" Share Class	USD	12 August 2011
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio "C" Share Class	USD	17 August 2011
Goldman Sachs Alternative Beta Composite I UCITS Portfolio "C" Share Class	USD	1 September 2011

DynaMO-CHF portfolio was liquidated during the year with the last NAV calculated on 29 June 2012.

GSQuartix DynaMO Portfolio was liquidated during the year with the last NAV calculated on 29 June 2012.

2. Investment Objective

The Goldman Sachs Absolute Return Tracker Index Portfolio's investment objective is to approximate the returns of hedge funds as a broad asset class, by taking exposure to various asset classes entered into by hedge funds (such as equity indices, fixed income indices and other assets) rather than actually investing in any hedge funds or hedge funds indices. The Portfolio's investment objective is to replicate the performance of the Goldman Sachs Absolute Return Tracker Index. The Index rules are elaborated by Goldman Sachs International in its capacity as Index sponsor. Until 13 August 2012, the Portfolio tracked the performance of the EUR denominated version of the Index. As of 13 August 2012, the Portfolio tracked the USD denominated version of the Index, which has similar objectives and methodology to its EUR version. As of the same date, the Base Currency of the Portfolio was changed from EUR to USD and the characteristics of the relevant Share classes were amended accordingly.

The GSQuartix Dow Jones - UBS Enhanced Strategy Portfolio's investment objective is to replicate the performance of the Goldman Sachs Dow Jones-UBS Total Return Enhanced Strategy E166 which seeks to outperform the Dow Jones-UBS Commodity Index Total ReturnSM while keeping the same sector weights.

The GSQuartix Macro Harvester Portfolio's investment objective is to replicate the return of the GS Macro Harvester - Portfolio B Index with an index exposure of 3, i.e. the portfolio's exposure to the index is 3 times leveraged. The Macro Harvester Portfolio B Index is a managed basket of Goldman Sachs Systematic Strategies designed to provide investors with a synthetic exposure to the performance of a selection of strategies from a dynamic menu of strategies made available by Goldman Sachs International as the sponsor of the Macro Harvester - Portfolio B Index based upon underlying instruments operating within the interest rate, foreign exchange and commodities markets.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

2. Investment Objective (continued)

The GSQuartix Commodity Alpha Portfolio's investment objective is to replicate the performance of the S&P GSCI® Alpha Basket B162N Excess Return Strategy together with interest earned at a rate to be determined from time to time.

The GSQuartix Dividend Linked Portfolio's investment objective is to provide exposure to dividend returns paid by the constituents of the Dow Jones EURO STOXX 50® Index.

The GSQuartix Commodity ALPHA-BETA Portfolio's investment objective is to replicate the performance of the Alpha-Beta Basket B444 Excess Return Strategy together with interest earned at a rate to be determined from time to time.

The GSQuartix BRICs Nifty 50 Developed Markets Portfolio's investment objective is to replicate the returns of the total return version of the BRICs NIFTY 50 Developed Markets Index.

The GSQuartix BRICs Nifty 50 Emerging Markets Portfolio's investment objective is to replicate the returns of the total return version of the BRICs NIFTY 50 Emerging Markets Index.

The DynaMO-CHF Portfolio's investment objective was to provide investors with exposure to the performance of the Goldman Sachs Dynamic Momentum Optimisation CHF Excess Return Index and to the Swiss Franc ("CHF") overnight interest rate.

The Goldman Sachs Alternative Beta Trend UCITS Portfolio's investment objective is to provide investors with exposure to the performance of the Goldman Sachs Alternative Beta Trend UCITS Strategy. Such exposure is obtained by the Portfolio being linked to the performance of the strategy. The strategy is a computerized mathematical strategy which analyses certain market data in order to provide computer generated trading signals on an automated basis as further described in the prospectus.

The GSQuartix Diversified Strategies Portfolio's investment objective is to provide investors with exposure to the performance of a diversified portfolio of funds representing the equity long/short sector, the relative value sector, the event driven sector and the tactical trading sector. Such exposure is affected by the Portfolio being linked to the performance of a hedge fund Index.

The GSQuartix DynaMO Portfolio's investment objective was to provide investors with exposure to the performance of the Goldman Sachs Dynamic Momentum Optimisation Series 2 Excess Return Index and to the Euro overnight interest rate. Such exposure is obtained by the portfolio being linked to the performance of the Goldman Sachs Dynamic Momentum Optimisation Series 2 Excess Return Index.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

2. Investment Objective (continued)

The Goldman Sachs Alternative Beta Macro UCITS Portfolio's investment objective is to provide investors with exposure to the performance of the Goldman Sachs Alternative Beta Macro UCITS Strategy. Such exposure is obtained by the Portfolio being linked to the performance of the strategy, which may be subject to certain hedging adjustments in relation to certain underlyings of the Target Investments (as defined in the prospectus).

The Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio's investment objective is to provide investors with exposure to the performance of the Goldman Sachs Alternative Beta Equity Long Short UCITS Strategy. Such exposure is obtained by the Portfolio being linked to the performance of the strategy, which may be subject to certain hedging adjustments in relation to certain underlyings of the Target Investments (as defined in the prospectus).

The Goldman Sachs Alternative Beta Event Driven UCITS Portfolio's investment objective is to provide investors with exposure to the performance of the Goldman Sachs Alternative Beta Event Driven UCITS Strategy. Such exposure is obtained by the portfolio being linked to the performance of the strategy, which may be subject to certain hedging adjustments in relation to certain underlyings of the Target Investments (as defined in the prospectus).

The Goldman Sachs Alternative Beta Composite I UCITS Portfolio's investment objective is to provide investors with exposure to the performance of the Goldman Sachs Alternative Beta Composite I UCITS Strategy. Such exposure is obtained by the portfolio being linked to the performance of the strategy, which may be subject to certain hedging adjustments in relation to certain underlyings of the Sub-Strategies (as further described in the prospectus).

3. Significant Accounting Policies

The financial statements as at 30 November 2012 have been established based upon the last available NAV, which was 30 November 2012 for all Portfolios. In respect of the GSQuartix Diversified Strategies Portfolio, the NAV as at 30 November 2012 was an indicative NAV, with the official NAV published on 28 November 2012.

(a) Basis of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the combined totals of all the Portfolios are presented in Euro. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates, and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

The comparative figures are as at 30 November 2011 for the Statement of Assets and Liabilities, for the period from 1 December 2010 to 30 November 2011 for the Statement of Operations and for the period from 1 December 2010 to 30 November 2011 for the Statement of Changes in Shareholders' Equity.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

3. Significant Accounting Policies (continued)

(b) Investment Transactions and Related Investment Income

Dividend income is recorded on the ex-dividend date and interest income is recorded on the basis of interest accrued and discounts earned. Income, unrealised and realised gains and losses of the Portfolio are allocated to each share class based on their relative net assets at each valuation date.

Operating expenses are recognised on an accrual basis.

Transaction costs, when incurred, are recognised in the Statement of Operations.

(c) Financial Investment in Securities and Valuation

(i) Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become party to the contractual provisions of the instrument. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting plus one day. From trade date plus one day, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

(ii) Market Value Measurement Principles

The value of all securities and derivatives is determined according to procedures developed by the Investment Administrator/Investment Advisor and approved by the Custodian.

(ii.1) Securities Purchased under Agreement to Resell

Securities purchased under agreements to resell ("reverse repurchase agreements") are transactions whereby the Portfolio acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Portfolio to resell the security at an agreed upon price and time. In connection with these transactions, with the exception of tri-party reverse repurchase agreements and overnight reverse repurchase agreements, the Portfolio takes possession of securities collateralising the reverse repurchase agreement. During the life of a repurchase agreement or reverse repurchase agreement contract, the Portfolio cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Portfolio has other means of coverage. The collateral is marked to market daily to ensure that the market value of the assets remains sufficient to protect the Portfolio in the event of default by the seller.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

3. Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

(ii) Market Value Measurement Principles (continued)

(ii.1) Securities Purchased under Agreement to Resell (continued)

Securities purchased under agreements to resell are carried at their contractual amounts plus accrued interest. Securities held as collateral for tri-party reverse repurchase agreements are maintained for the Portfolio in the Portfolio's account by the tri-party agent until maturity of the reverse repurchase agreement.

Refer to note 4 for the table showing the amounts received and pledged as collateral for reverse repurchase agreements.

(ii.2) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognised as assets and liabilities on the Statement of Assets and Liabilities. Gains and losses resulting from the change in the fair value are reflected on the Statement of Operations as a component of change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii.2) (a) Swap Contracts

Swaps, comprising Total Return Swaps, Equity Swaps and Excess Return Swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying pay and receive leg of the Swap, any payments to or received from the Swap counterparty are disclosed in the Statement of Operations. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

3. Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

(ii) Market Value Measurement Principles (continued)

(ii.2) (a) Swap Contracts (continued)

The table below shows the amounts received as collateral for swap contracts as of 30 November 2012.

Portfolio Name	30 November 2012	% of position
GSQuartix BRICs Nifty 50 Developed Markets Portfolio	5,739,551	94.05
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio	4,546,142	94.86

As at 30 November 2012, collateral is composed of French and German Government Bonds.

(ii.2) (b) Forward Foreign Exchange Contracts

In a forward foreign exchange contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. Purchases and sales of forward foreign exchange contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one. The value of forward foreign exchange contracts is based on the price at which a new forward foreign exchange contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

(d) Cash

Cash is valued at cost, which approximates market value.

(e) Due from/to Brokers

Due from/to brokers consists primarily of cash collateral receivable/payable from the Portfolio's clearing brokers and various counterparties. Due from/to brokers are valued at cost.

(f) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate in effect at the year-end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial instruments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) on the Statement of Operations.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

3. Significant Accounting Policies (continued)

(g) EUR Conversion

The Reference Currency of the Fund is Euro. For the Euro conversion, the exchange rate applied is the rate prevailing at the Portfolio's respective valuation point in Luxembourg:

Currency	30 November 2012
USD	1.3006
Currency	13 August 2012*
USD	1.2350

* The Goldman Sachs Absolute Return Tracker Index Portfolio was rebased from EUR to USD on 13 August 2012.

(h) Expenses and Organisation Costs

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund are allocated to the Portfolios depending upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are charged to that Portfolio or Share Class.

(i) Alternative Net Asset Value Calculation Method ("Swing Adjustment")¹

On any Valuation Day the Board of Directors may determine to apply an alternative valuation methodology (to include such reasonable factors as they see fit) to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

This alternative valuation methodology may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply an alternative valuation methodology, the Portfolio may be valued either on a bid or offer basis and would include the factors referenced in the preceding paragraph.

Because the determination of whether to value the Portfolio's Net Asset Value on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology. Swing Adjustments arising from the alternative valuation methodology are disclosed in the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity.

¹ Referred to as "swing pricing" by the Association of the Luxembourg Fund Industry ("ALFI").

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

4. Collateral for Reverse Repurchase Agreements

The table below shows the amounts received as collateral for reverse repurchase agreements:

Portfolio Name	Currency	30 November 2012	% of position
Goldman Sachs Absolute Return Tracker Index Portfolio	USD	381,276,079	102.00
GSQuartix Dow Jones-UBS Enhanced Strategy Portfolio	USD	1,183,890,507	103.83
GSQuartix Macro Harvester Portfolio	USD	10,824,917	104.79
GSQuartix Commodity Alpha Portfolio	USD	19,283,078	103.72
GSQuartix Dividend Linked portfolio on the Dow Jones EURO STOXX 50 ® Index	EUR	39,303,926	102.19
GSQuartix Commodity ALPHA-BETA Portfolio	USD	102,217,500	103.71
Goldman Sachs Alternative Beta Trend UCITS Portfolio	USD	90,066,093	102.00
GSQuartix Diversified Strategies Portfolio	USD	31,127,967	110.00
Goldman Sachs Alternative Beta Macro UCITS Portfolio	USD	9,588,000	102.00
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio	USD	13,566,001	102.00
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio	USD	11,424,000	102.00
Goldman Sachs Alternative Beta Composite I UCITS Portfolio	USD	10,404,000	102.00

As at 30 November 2012, securities received as collateral under reverse repurchase agreements is composed of Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope being assigned a rating of AAA or its equivalent. In respect of the Diversified Strategies Portfolio the collateral is composed of, in addition to the above, Convertible Securities issued by non-governmental issuers offering an adequate liquidity, being assigned a rating of AAA to C or its equivalent.

5. Taxation

Taxation - Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income, nor are the dividends paid by a Portfolio liable to any Luxembourg withholding tax subject to the application of the Luxembourg laws dated 21 June 2005 (the "Laws") implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("EU Savings Directive") and several agreements concluded between Luxembourg and certain associated territories of the European Union (the "Associated Territories"). However, the Fund is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum. The tax is calculated at each Net Asset Value date and payable quarterly based upon the Net Asset Value of each class of Shares at each quarter end date.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

5. Taxation (continued)

Taxation - Luxembourg (continued)

This rate is however reduced to 0.01% per annum for:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment ("UCI") with multiple compartments referred to in the law dated 17 December 2010, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

The following entities are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCI, provided such units have already been subject to the subscription tax in accordance with the law dated 17 December 2010;
- UCI, as well as individual compartments of umbrella funds (i) whose securities are reserved for institutional investors and (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions and (iii) whose weighted residual portfolio maturity must not exceed 90 days and (iv) which have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors; and
- UCI whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Taxation - General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisors regarding the tax implications of investing in the fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

6. Significant Agreements

Management Company Fee

The Fund has appointed RBS (Luxembourg) S.A. to serve as its designated Management Company ("the Management Company") in accordance with the 2010 Law pursuant to a Fund Management Company Agreement dated 5 March 2007.

The Management Company will receive a Management Company Fee per Portfolio of 0.025% per annum with an annual minimum fee of EUR 30,000 per Portfolio for daily calculated Portfolio's and 0.015% per annum with an annual minimum fee of EUR 20,000 for weekly/fortnightly calculated Portfolio's. The Management Company Fee, payable in twelve monthly payments, will be calculated on the last Net Asset Value of the month of each portfolio.

Investment Advisor and Investment Administrator Fee

In order to implement the investment objective and policy of each Portfolio, the Management Company, with the consent of the Board of Directors of the Umbrella Fund, has delegated the investment management of the Portfolios listed below to Goldman Sachs International pursuant to an Investment Advisory Agreement dated as of 17 August 2012. The Investment Advisor receives a maximum fee payable per annum out of the net assets of each Portfolio as follows:

Portfolio Share Class	Investment Advisor Fee
Goldman Sachs Absolute Return Tracker Index Portfolio	
"A" Share Class	1.75%
"A (EUR Hedged)" Share Class	1.75%
"C" Share Class	0.65%
"C (EUR Hedged)" Share Class	0.65%
"C (GBP Hedged)" Share Class	0.65%
"C (CHF Hedged)" Share Class	0.65%
"C (Austria)" Share Class	0.65%
"I (EUR Hedged)" Share Class	1.50%
"M (EUR Hedged)" Share Class	1.00%
Goldman Sachs Alternative Beta Trend UCITS Portfolio	
"A" Share Class	2.00%
"A (EUR Hedged)" Share Class	2.00%
"C" Share Class	1.50%
"C (EUR Hedged)" Share Class	1.50%
"C (GBP Hedged)" Share Class	1.50%
Goldman Sachs Alternative Beta Macro UCITS Portfolio	
"C" Share Class	1.00%
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio	
"C" Share Class	1.00%
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio	
"C" Share Class	1.00%
Goldman Sachs Alternative Beta Composite I UCITS Portfolio	
"C" Share Class	1.00%

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

6. Significant Agreements (continued)

Investment Advisor and Investment Administrator Fee (continued)

In order to implement the investment policies of each Portfolio, the Management Company, with the consent of the Board of Directors of the Umbrella Fund, has delegated the investment administration of the Portfolios listed below to Goldman Sachs International pursuant to an Investment Administration Agreement dated as of 17 February 2007. The Investment Administrator receives a maximum fee payable per annum out of the net assets of each Portfolio as follows:

Portfolio Share Class	Investment Administrator Fee
GSQuartix Dow Jones-UBS Enhanced Strategy Portfolio	
"A" Share Class	1.00%
"A (CHF Hedged)" Share Class	1.00%
"A (GBP Hedged)" Share Class	1.00%
"A (EUR Hedged)" Share Class	1.00%
"A (SEK Hedged)" Share Class	1.00%
"C" Share Class	0.30%
"C (CHF Hedged)" Share Class	0.30%
"C (EUR Hedged)" Share Class	0.30%
"C (GBP Hedged)" Share Class	0.30%
"C (GBP Unhedged)" Share Class	0.30%
"I" Share Class	1.00%
"I (EUR Hedged)" Share Class	1.00%
"I (CHF Hedged)" Share Class	1.00%
"X (CHF Hedged)" Share Class	0.25%
"Y (CHF Hedged)" Share Class	0.20%
"Y" Share Class	0.20%
GSQuartix Macro Harvester Portfolio	
"I (JPY Hedged)" Share Class	1.50%
GSQuartix Commodity Alpha Portfolio	
"A" Share Class	1.30%
"A (EUR Hedged)" Share Class	1.30%
"C" Share Class	0.30%
"C (EUR Hedged)" Share Class	0.30%

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6. Significant Agreements (continued)

Investment Advisor and Investments Administrator Fee (continued)

Portfolio Share Class	Investment Administrator Fee
GSQuartix Commodity Alpha Portfolio (continued)	
"I (EUR Hedged)" Share Class	0.60%
"I (GBP Hedged)" Share Class	0.60%
"C (GBP Hedged) Share Class	0.30%
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index	
"I" Share Class	1.00%
GSQuartix Commodity ALPHA-BETA Portfolio	
"C" Share Class	0.30%
GSQuartix BRICs Nifty 50 Developed Markets Portfolio	
"C" Share Class	0.60%
"I" Share Class	0.90%
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio	
"C" Share Class	0.70%
"I" Share Class	1.00%
"I (CHF Hedged)" Share Class	1.00%
"I (EUR Hedged)" Share Class	1.00%
DynaMO-CHF Portfolio	
"A" Share Class (until liquidation dated 29 June 2012)	1.00%
GSQuartix Diversified Strategies Portfolio	
"A" Share Class	2.25%
"A (EUR Hedged)" Share Class	2.25%
GSQuartix DynaMO Portfolio	
"A" Share Class (until liquidation dated 29 June 2012)	1.20%

The Investment Administrator and the Investment Advisor undertake swap transactions with GSI. All such transactions with GSI were entered into the ordinary course of business and on normal commercial terms.

Fund Administration

The Management Company has appointed The Bank of New York Mellon (Luxembourg) S.A. as Fund Administrator for the Fund.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

6. Significant Agreements (continued)

Registrar and Transfer Agency Fee

The Management Company has appointed RBC Investor Services Bank S.A. as Transfer Agent (“the Agent”) and Registrar for the Fund. The day-to-day services provided to the Fund by the Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares.

The Agent is entitled to a fee payable out of the net assets of each Portfolio, the lower of 0.0125% or USD\$12,500 per annum for GSQuartix Commodity ALPHA-BETA Portfolio, DynaMO-CHF Portfolio, GSQuartix Diversified Strategies Portfolio, the lower of 0.05% or US\$25,000 for GSQuartix Macro Harvester Portfolio, Goldman Sachs Alternative Beta Trend UCITS Portfolio, Goldman Sachs Alternative Beta Macro UCITS Portfolio, Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio, Goldman Sachs Alternative Beta Event Driven UCITS Portfolio and Goldman Sachs Alternative Beta Composite I UCITS Portfolio, 0.0125% for GSQuartix BRICs Nifty 50 Developed Markets Portfolio, GSQuartix BRICs Nifty 50 Emerging Markets Portfolio and GSQuartix DynaMO Portfolio and 0.05% for Goldman Sachs Absolute Return Tracker Index Portfolio, GSQuartix Dow Jones - UBS Enhanced Strategy Portfolio, GSQuartix Commodity Alpha Portfolio and GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index.

Custody Fee

The Fund has appointed The Bank of New York Mellon (Luxembourg) S.A. as Custodian (“the Custodian”). The Custody fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the Net Asset Value of the Portfolio. Such fee is payable on a monthly basis to the Custodian. The Custodian is paid not more than 0.02% per annum of each Portfolio’s average Net Asset Value per year.

Domiciliary and Corporate Agent Fee

The Fund has appointed The Bank of New York Mellon (Luxembourg) S.A. as the Fund’s Domiciliary and Corporate Agent. The Domiciliary and Corporate Agent is entitled to receive a fee of EUR 5,000 per Portfolio per annum. These fees form part of the Fund Administration and Custody fee expenses as documented in the Statement of Operations.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

6. Significant Agreements (continued)

Hedging Agent Fee

The Management Company has appointed The Bank of New York Mellon as the Fund's Hedging Agent. The Hedging Agent is entitled to receive a Hedging Agent Fee of a maximum of 0.015% per annum per hedged class of Shares based on asset size with an annual minimum fee of USD 5,000 per Portfolio and USD 5,000 per hedged class of Shares. This fee will be payable by the Portfolio to the Hedging Agent on a semi-annual basis. These fees form part of the Fund Administration and Custody fee expenses as documented in the Statement of Operations.

Waiver and Reimbursed Fees

To the extent that the actual Custody, Registrar and Transfer Agency and Fund Administration fees exceed their respective percentage during the financial year, such excess amount will be paid by the Investment Administrator/Investment Advisor back to the Portfolio's at the end of each year. Those amounts are disclosed under the caption "Fee waived/reimbursed by the Investment Administrator/Advisor" in the Statement of Operations.

The fees and expenses attributable to Goldman Sachs Absolute Return Tracker Index Portfolio, GSQuartix Dow Jones - UBS Enhanced Strategy Portfolio, GSQuartix Commodity Alpha Portfolio and GSQuartix Commodity ALPHA-BETA Portfolio (except fees payable to the Investment Administrator/Investment Advisor) are capped to 0.15% per annum of the average net asset value of the portfolio³.

The fees and expenses attributable to Macro Harvester Portfolio, Goldman Sachs Dividend Linked Portfolio on the GSQuartix Dow Jones EURO STOXX 50 ® Index, GSQuartix BRICs Nifty 50 Developed Markets, GSQuartix BRICs Nifty 50 Emerging Markets Portfolio, Goldman Sachs Alternative Beta Trend UCITS Portfolio, DynaMO-CHF Portfolio, GSQuartix Diversified Strategies Portfolio, GSQuartix DynaMO Portfolio, Goldman Sachs Alternative Beta Macro UCITS Portfolio, Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio, Goldman Sachs Alternative Beta Event Driven UCITS Portfolio and Goldman Sachs Alternative Beta Composite I UCITS Portfolio (except fees payable to the Investment Administrator/Investment Advisor) are capped to 0.25% per annum of the average net asset value of the portfolio².

7. Share Capital

Shares of the Portfolio's may be purchased through the Global Distributor and sub-distributor daily/fortnightly, at the net asset value per share of the relevant class of shares of the Portfolio on such date, plus any applicable sales charge. The maximum sales charge and the minimum initial investment per class are detailed in the Fund's prospectus.

² For information of the fees applicable for a specific period, please refer to the prospectus and its relevant addenda.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

7. Share Capital (continued)

The following table summarises the activity in the Portfolio's shares for the year ended 30 November 2012:

Portfolio Share Class	Balance at 1 Dec 2011	Subscriptions	Redemptions	Balance at 30 Nov 2012
Goldman Sachs Absolute Return Tracker Index Portfolio				
"A" Share Class	183,500	1,650	41,200	143,950
"A (Austria)" Share Class	10,000	-	10,000	-
"A (EUR Hedged)" Share Class	1,103,872	74,596	1,093,347	85,121
"C" Share Class	28,955,094	14,309,760	24,344,129	18,920,725
"C (Austria)" Share Class	12,365	-	11,792	573
"C (CHF Hedged)" Share Class	2,733,938	94,583	331,429	2,497,092
"C (EUR Hedged)" Share Class	4,174,079	2,884,868	3,939,030	3,119,917
"C (GBP Hedged)" Share Class	3,957,264	2,801,182	1,152,763	5,605,683
"I (EUR Hedged)" Share Class	399,702	166,993	7,886	558,809
"M (EUR Hedged)" Share Class	4,796,928	612,504	1,422,719	3,986,713
GSQuartix Dow Jones-UBS Enhanced Strategy Portfolio				
"A" Share Class	6,514,809	1,513,309	3,077,807	4,950,311
"A (CHF Hedged)" Share Class	1,264,469	520,919	151,390	1,633,998
"A (EUR Hedged)" Share Class	2,831,347	3,089,708	1,512,268	4,408,787
"A (GBP Hedged)" Share Class	4,004,833	1,610,835	797,006	4,818,662
"A (SEK Hedged)" Share Class	-	350,618	-	350,618
"C" Share Class	21,707,840	8,757,389	9,457,024	21,008,205
"C (CHF Hedged)" Share Class	9,505,150	3,056,892	94,073	12,467,969
"C (EUR Hedged)" Share Class	8,365,974	2,389,556	1,102,777	9,652,753
"C (GBP Hedged)" Share Class	5,237,556	1,178,257	738,471	5,677,342
"C (GBP UnHedged)" Share Class	-	290,148	1,185	288,963
"I" Share Class	1,594,918	1,712,778	1,445,874	1,861,822
"I (CHF Hedged)" Share Class	-	1,038,200	203,900	834,300
"I (EUR Hedged)" Share Class	113,920	523,800	95,850	541,870
"X (CHF Hedged)" Share Class	11,261,165	-	-	11,261,165
"Y" Share Class	-	6,965,397	-	6,965,397
"Y (CHF Hedged)" Share Class	16,294,137	3,800,001	19,405,220	688,918
GSQuartix Macro Harvester Portfolio				
"I" (JPY Hedged)" Share Class	2,787,886	-	1,708,496	1,079,390

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

7. Share Capital (continued)

Portfolio Share Class	Balance at 1 Dec 2011	Subscriptions	Redemptions	Balance at 30 Nov 2012
GSQuartix Commodity Alpha Portfolio				
"A" Share Class	461,084	233,660	191,853	502,891
"A (EUR Hedged)" Share Class	117,996	33,931	136,763	15,164
"C" Share Class	2,733,247	47,960	2,651,432	129,775
"C (EUR Hedged)" Share Class	5,347,702	930,392	5,266,273	1,011,821
"C (GBP Hedged)" Share Class	14,750	-	14,750	-
"I (EUR Hedged)" Share Class	44,654	-	44,564	90
"I (GBP Hedged)" Share Class	102,825	-	102,825	-
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index				
"I" Share Class	1,818,407	102,251	1,914,975	5,683
"I (GBP Hedged)" Share Class	2,002,706	1,201,001	696,901	2,506,806
GSQuartix Commodity ALPHA-BETA Portfolio				
"C" Share Class	14,201,930	7,748,947	12,573,283	9,377,594
GSQuartix BRICs Nifty 50 Developed Markets Portfolio				
"C" Share Class	556,254	-	-	556,254
"I" Share Class	39,979	-	39,979	-
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio				
"C" Share Class	574,589	-	35,200	539,389
"I" Share Class	30,000	-	10,000	20,000
"I (CHF Hedged)" Share Class	120,000	-	120,000	-
"I (EUR Hedged)" Share Class	10,000	-	5,000	5,000
Goldman Sachs Alternative Beta Trend UCITS Portfolio				
"A" Share Class	353,969	28,536	350,955	31,550
"A (EUR Hedged)" Share Class	11,800	-	-	11,800
"C" Share Class	6,060,055	549,524	591,105	6,018,474
"C (EUR Hedged)" Share Class	1,006,512	385,077	164,082	1,227,507
"C (GBP Hedged)" Share Class	1,622,277	3,988,390	4,126,174	1,484,493
DynaMO-CHF Portfolio				
"A" Share Class	165,103	82,250	247,353	-

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

7. Share Capital (continued)

Portfolio Share Class	Balance at 1 Dec 2011	Subscriptions	Redemptions	Balance at 30 Nov 2012
GSQuartix Diversified Strategies Portfolio				
"A" Share Class	103	1	69	35
"A (EUR Hedged)" Share Class	769	52	462	359
GSQuartix DynaMO Portfolio				
"A" Share Class	783,818		783,818	-
Goldman Sachs Alternative Beta Macro UCITS Portfolio				
"C" Share Class	1,000,000			1,000,000
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio				
"C" Share Class	1,000,000	291,817		1,291,817
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio				
"C" Share Class	1,000,000	-	-	1,000,000
Goldman Sachs Alternative Beta Composite I UCITS Portfolio				
"C" Share Class	1,000,000	-	-	1,000,000

8. Distributions

All Portfolios intend that substantially all the net investment income, if any, will be capitalised for all share classes.

9. Financial Investments and Associated Risks

The Portfolios investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Portfolios' investment portfolio is comprised of debt and derivative investments at the year end. The Board has appointed the Management Company to manage the Investment Risks of the Funds. The significant types of financial risks which the Portfolios are exposed to are market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Portfolios' Investment Administrator/Investment Advisor who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Administrator/Investment Advisor exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocation and the composition of the portfolio is monitored by the Portfolios' Investment Administrator/Investment Advisor.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

9. Financial Investments and Associated Risks (continued)

The risk management policies employed by the Management Company are detailed below:

(a) Market Risk

The potential for changes in the market value of the Portfolio's investment portfolio is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currencies. Consequently, a Portfolio may be exposed to the risk that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of a Portfolio's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Portfolios may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Administrator/Investment Advisor being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. The Portfolios may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. The Funds' financial investments are carried at Market Value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' equity.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

9. Financial Investments and Associated Risks (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Portfolio's will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of Principal Trading Broker terms or covenants. This situation may arise due to circumstances outside of the Portfolio's control, such as a general market disruption or an operational problem affecting the Portfolio's or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Portfolios' financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Portfolios may not be able to liquidate quickly some of these investments at an amount close to fair value in order to meet requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Portfolios provide for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. The portfolios are managed to include liquid investments which the Investment Administrator/Investment Advisor believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the portfolios could require the portfolios to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Portfolios' underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Portfolios' remaining assets if more liquid assets have been sold to meet redemptions.

(c) Credit Risk

Credit risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Administrator/Investment Advisor has adopted procedures to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Administrator/Investment Advisor or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

9. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

Debt securities are subject to the risk of issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the credit worthiness of the issuer and general market liquidity.

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Custodian or any Sub-Custodian. These risks include without limitation:

1. The loss of all cash held with the Custodian or Sub-Custodian which is not being treated as client money both at the level of the Custodian and any Sub-Custodians ("client money").
2. The loss of all cash which the Custodian or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Custodian and any sub-custodians ("trust assets") or client money held by or with the Custodian or Sub-Custodian.
4. The loss of some or all assets due to the incorrect operation of accounts by the Custodian or Sub-Custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares.

(d) Additional Risks

(i) Concentration Risk

The Portfolios may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Counterparty Risk

GSI performs several roles with respect to the Portfolios: it is acting as Investment Administrator/Investment Advisor on behalf of the Portfolios (refer to note 6) and it will also act as the counterparty to derivative transactions with the Portfolios and as the Calculation Agent in respect of those derivative transactions. GSI will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

9. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(ii) Counterparty Risk (continued)

The ability of the Portfolios to meet its obligations to investors will depend on the receipt by it of payments owed to the Portfolios by GSI under the Swap Agreements and the Reverse Repurchase Agreements. As a result, the Portfolios will be exposed to the creditworthiness of GSI. Although both the Swap Agreements (for GSQuartix BRICs Nifty 50 Developed Markets Portfolio and GSQuartix BRICs Nifty 50 Emerging Markets Portfolio) and the Reverse Repurchase Agreements are collateralised, the value of such collateral may decline in between collateral rebalancing dates. In addition, returns on the Swap Agreements are collateralized.

As Calculation Agent, GSI will have the authority to make determinations that could affect the Net Asset Value of the Shares in Portfolios, and their discretion can make various determinations that may affect the value of the Shares of the Portfolios and the calculation of the amount due with respect to a subscription, conversion, redemption or termination of the Portfolios.

(iii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Funds' service providers, as shown on page 2, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Administrator/Investment Advisor. No assurance is given that these measures will be 100% effective.

(iv) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Portfolios which may adversely affect the Portfolios.

With respect to tax, the Portfolios may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Portfolio invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past positions. Accounting standards may also change, creating or removing an obligation for the Fund to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interest in the Fund, which could have an adverse impact on investors at that time.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

10. Cash Flow Statement

The Fund is not required to prepare a cash flow statement and has not done so for the year ended 30 November 2012.

11. Statement of Changes in Portfolio

A Statement of Changes in Portfolio is available, free of charge, upon request from the Fund's Administrator.

12. Share Class Specific Forward Foreign Exchange Contracts

Certain Portfolios of the Fund engage in forward foreign exchange contracts for the purpose of hedging the currency exposure of certain Share Classes.

Gains and losses on these forward currency transactions are allocated to the respective share classes.

Details of these transactions as at 30 November 2012 are found below:

Goldman Sachs Absolute Return Tracker Index Portfolio					
Currency	Amount Bought	Currency	Amount Sold	Value Date	Unrealised Gain/Loss USD
CHF	22,415,641	USD	23,718,281	15/01/2013	492,520
EUR	76,666,652	USD	97,693,710	20/12/2012	2,041,128
GBP	52,770,029	USD	84,001,662	09/01/2013	564,333
GBP	448,000	USD	717,942	09/01/2013	(5)
USD	619,031	GBP	390,000	09/01/2013	(5,959)
USD	4,601,596	EUR	3,592,554	20/12/2012	(71,919)
Total Unrealised Gain					3,020,098

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

12. Share Class Specific Forward Foreign Exchange Contracts (continued)

GSQuartix Dow Jones-UBS Enhanced Strategy Portfolio					
Currency	Amount Bought	Currency	Amount Sold	Value Date	Unrealised Gain/Loss USD
CHF	323,640,095	USD	342,836,926	7/12/2012	6,552,723
EUR	165,926,816	USD	212,250,744	7/12/2012	3,569,226
EUR	104,436	USD	135,863	7/12/2012	(24)
GBP	114,749,716	USD	183,121,139	7/12/2012	781,021
GBP	160,825	USD	257,798	7/12/2012	(54)
SEK	3,449,834	USD	514,120	7/12/2012	3,867
SEK	158,296	USD	23,865	7/12/2012	(97)
USD	3,555	CHF	3,293	7/12/2012	-
USD	7,374,359	CHF	6,980,257	7/12/2012	(161,263)
USD	6,268	EUR	4,818	7/12/2012	1
USD	5,701,384	EUR	4,454,861	7/12/2012	(93,026)
USD	56,215	GBP	35,069	7/12/2012	12
USD	5,316,724	GBP	3,330,803	7/12/2012	(21,344)
USD	6,348	SEK	42,567	7/12/2012	(43)
Total Unrealised Gain					10,630,999

GSQuartix Macro Harvester Portfolio					
Currency	Amount Bought	Currency	Amount Sold	Value Date	Unrealised Loss USD
JPY	826,843,350	USD	10,299,596	07/12/2012	(272,699)
Total Unrealised Loss					(272,699)

GSQuartix Commodity Alpha Portfolio					
Currency	Amount Bought	Currency	Amount Sold	Value Date	Unrealised Gain/Loss USD
EUR	10,711,439	USD	13,693,933	07/12/2012	238,370
USD	523,803	EUR	402,639	07/12/2012	94
USD	1,089,817	EUR	855,484	07/12/2012	(22,907)
Total Unrealised Gain					215,557

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

12. Share Class Specific Forward Foreign Exchange Contracts (continued)

GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index					
Currency	Amount Bought	Currency	Amount Sold	Value Date	Unrealised Gain/Loss EUR
EUR	1,209,455	GBP	973,990	07/12/2012	9,363
GBP	31,738,409	EUR	39,632,035	07/12/2012	(525,861)
Total Unrealised Loss					(516,498)

GSQuartix BRICs Nifty 50 Emerging Markets Portfolio					
Currency	Amount Bought	Currency	Amount Sold	Value Date	Unrealised Gain/Loss USD
CHF	1,034,523	USD	1,096,139	07/12/2012	20,693
EUR	43,695	USD	55,880	07/12/2012	953
EUR	634	USD	825	07/12/2012	-
USD	1,106,972	CHF	1,034,523	07/12/2012	(9,860)
USD	3,277	EUR	2,566	07/12/2012	(61)
Total Unrealised Gain					11,725

Goldman Sachs Alternative Beta Trend UCITS Portfolio					
Currency	Amount Bought	Currency	Amount Sold	Value Date	Unrealised Gain/Loss USD
EUR	11,192,272	USD	14,260,118	20/12/2012	299,791
GBP	13,816,337	USD	21,986,809	09/01/2013	154,400
USD	373,704	GBP	233,534	09/01/2013	(543)
Total Unrealised Gain					453,648

GSQuartix Diversified Strategies Portfolio					
Currency	Amount Bought	Currency	Amount Sold	Value Date	Unrealised Gain/Loss USD
EUR	25,866,030	USD	33,068,167	07/12/2012	575,616
USD	12,061,165	EUR	9,418,410	07/12/2012	(189,302)
Total Unrealised Gain					386,314

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

13. Transaction Costs

Transaction costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds. Custodian based transaction costs are included in 'Administration and Custody fee' in the Statement of Operations.

Transaction costs for fixed income investments, forward foreign exchange contracts and other derivative contracts are not separately identifiable. For these investments transaction costs will be included in the purchase and sales price. These transaction costs are part of the gross investment performance of each Portfolio. All Portfolios invest solely in forward foreign exchange contracts and other derivative contracts, and thus, no transaction costs are disclosed.

Note: benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

14. Soft Commissions

The Fund did not enter into any third party soft commissions for research and/or execution during the year ended 30 November 2012 (30 November 2011: nil).

15. Prospectus

The latest prospectus for the Fund dated August 2012 is available, upon request, from the Fund's Administrator.

16. Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 30 November 2012. The resulting gain of EUR 28,750,866 (30 November 2011: loss of EUR 37,224,269) represents the movement in exchange rates between 30 November 2011 and 30 November 2012. This is a notional gain/(loss), which has no impact on the Net Asset Value of the individual portfolios.

The Goldman Sachs Absolute Return Tracker Index Portfolio was rebased from EUR to USD on 13 August 2012. The opening balance as at 30 November 2012 was converted at the exchange rates ruling as at 30 November 2011. The resulting loss of USD 39,686,584 represents the movement in exchange rates between 30 November 2011 and 13 August 2012. This is a notional loss, which has no impact on the Net Asset Value of the individual portfolios.

17. Related party transactions

During the year under review, certain purchases and sales of swaps and reverse repurchase agreements held by the Fund were carried with Goldman Sachs International as a counterparty. See Schedule of Investments for those Portfolios which held swap and reverse repurchase agreements with Goldman Sachs International as counterparty.

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

18. Cross Liabilities

In accordance with Luxembourg law, each Portfolio is “ring-fenced” and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

19. Contingent Liabilities

There are no contingent liabilities as at 30 November 2012 (30 November 2011: nil).

20. Events during the year

DynaMO-CHF portfolio was liquidated during the year with the last NAV calculated on 29 June 2012.

GSQuartix DynaMO Portfolio was liquidated during the year with the last NAV calculated on 29 June 2012.

The Goldman Sachs Absolute Return Tracker Index Portfolio was rebased from EUR to USD on 13 August 2012. The Share Class names were amended as follows:

New Name	Old Name
"A" Share Class	"A (USD Hedged)" Share Class
"A (EUR Hedged)" Share Class	"A" Share Class
"C" Share Class	"C (USD Hedged)" Share Class
"C (EUR Hedged)" Share Class	"C" Share Class
"I (EUR Hedged)" Share Class	"I" Share Class
"M (EUR Hedged)" Share Class	"M" Share Class

Effective 17 August 2012 Goldman Sachs International was appointed as Investment Advisor for the following Portfolios:

- Goldman Sachs Absolute Return Tracker Index Portfolio
- Goldman Sachs Alternative Beta Trend UCITS Portfolio
- Goldman Sachs Alternative Beta Macro UCITS Portfolio
- Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio
- Goldman Sachs Alternative Beta Event Driven UCITS Portfolio
- Goldman Sachs Alternative Beta Composite I UCITS Portfolio

Goldman Sachs Structured Investments SICAV
Notes to the Financial Statements
As at 30 November 2012

21. Subsequent events

The Goldman Sachs Structured Investments SICAV – Goldman Sachs Alternative Beta Relative Value UCITS was launched on 21 December 2012.

The Goldman Sachs Structured Investments SICAV – GSQuartix Diversified Strategies Portfolio was closed on 21 December 2012.

22. Approval of the Financial Statements

The Board of Directors approved the audited annual Financial Statements on 5 March 2013.

Goldman Sachs Structured Investments SICAV
Additional Information (Unaudited)
As at 30 November 2012

Additional Information (Unaudited)

Shares of the Portfolios are issued on the basis of information set out in the current prospectus of the Fund, which is available, free of charge at the Fund's registered office.

Prospective investors should review the prospectus and the Key Investor Information Document ("KIID") carefully in its entirety and consult their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares (ii) any foreign exchange restrictions to which they are subject to in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them as an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of the prospectus and each relevant Supplement.

Some of the Portfolios will enter in a Swap Agreement with Goldman Sachs International which is also the counterparty to the Reverse Repurchase Agreement. The Net Returns of the Reverse Repurchase Agreement will be exchanged against the performance of the Index.

Shares of the Portfolios have not been registered under the US Securities Act of 1933, as amended, or the securities of any States of the United States. Shares of the Portfolios may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "US Person". Any re-offer or resale of Shares in the United States or to U.S. Persons may constitute a violation of United States Law. The Fund will not be registered under the United States Investment Company Act of 1940, as amended. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Fund of any change in their status as non-U.S. Person.

Subscriptions are only valid if made on the basis of the current prospectus and KIID supplemented by the most recent Annual Report and the latest Semi-Annual Report if published thereafter. This document does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful to any person to whom it is unlawful. Moreover, this document neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to the document by making an offer to enter into an investment agreement. Opinions expressed are current opinions as of the date appearing in this material only.

Despite all measures taken by the Portfolio to reach its objectives, these are subject to independent risk factors like changes in the fiscal or commercial regulations. No guarantee whatsoever may be offered to the investor in this regard.

Goldman Sachs Structured Investments SICAV
Additional Information (Unaudited)
As at 30 November 2012

Management Company

RBS (Luxembourg) S.A. acts as a Management Company for other investment funds. A list of these may be obtained, by request, at the Registered Office of the Management Company.

The Board of the Company adopted a Code of Conduct on 14th July 2011, based on the ALFI Code of Conduct issued in September 2009, which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board of the Management Company prior to adoption and necessary disclosure will be made in the annual financial statements.

Goldman Sachs Structured Investments SICAV
Appendix I: Total Expense Ratio's (Unaudited)
As at 30 November 2012

The table below shows the Total Expense Ratio's for the Portfolios for the year ended 30 November 2012:

Portfolio	Total Net Expense Ratio %
Goldman Sachs Absolute Return Tracker Index Portfolio	
"A" Share Class	1.90%
"A (EUR Hedged)" Share Class	1.86%
"C" Share Class	0.80%
"C (Austria)" Share Class	0.82%
"C (CHF Hedged)" Share Class	0.80%
"C (EUR Hedged)" Share Class	0.80%
"C (GBP Hedged)" Share Class	0.80%
"I (EUR Hedged)" Share Class	1.65%
"M (EUR Hedged)" Share Class	1.15%
GSQuartix Dow Jones-UBS Enhanced Strategy Portfolio	
"A" Share Class	1.15%
"A (CHF Hedged)" Share Class	1.15%
"A (EUR Hedged)" Share Class	1.15%
"A (GBP Hedged)" Share Class	1.15%
"A (SEK Hedged)" Share Class	1.15%
"C" Share Class	0.45%
"C (CHF Hedged)" Share Class	0.45%
"C (EUR Hedged)" Share Class	0.45%
"C (GBP Hedged)" Share Class	0.45%
"C (GBP Unhedged)" Share Class	0.45%
"I" Share Class	1.15%
"I (EUR Hedged)" Share Class	1.15%
"I (CHF Hedged)" Share Class	1.15%
"X (CHF Hedged)" Share Class	0.40%
"Y (CHF Hedged)" Share Class	0.35%
"Y" Share Class	0.35%
GSQuartix Macro Harvester Portfolio	
"I" (JPY Hedged)" Share Class	1.75%
GSQuartix Commodity Alpha Portfolio	
"A" Share Class	1.15%
"A (EUR Hedged)" Share Class	1.15%
"C" Share Class	0.45%
"C (EUR Hedged)" Share Class	0.45%
"I (EUR Hedged)" Share Class	0.74%

Goldman Sachs Structured Investments SICAV
Appendix I: Total Expense Ratio's (Unaudited)
As at 30 November 2012

Portfolio	Total Net Expense Ratio %
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index	
"I" Share Class	1.25%
"I (GBP Hedged)" Share Class	1.25%
GSQuartix Commodity ALPHA-BETA Portfolio	
"C" Share Class	0.45%
GSQuartix BRICs Nifty 50 Developed Markets Portfolio	
"C" Share Class	0.85%
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio	
"C" Share Class	0.95%
"I" Share Class	1.25%
"I (EUR Hedged)" Share Class	1.25%
Goldman Sachs Alternative Beta Trend UCITS Portfolio	
"A" Share Class	2.25%
"A (EUR Hedged)" Share Class	2.25%
"C" Share Class	1.75%
"C (EUR Hedged)" Share Class	1.75%
"C (GBP Hedged)" Share Class	1.75%
GSQuartix Diversified Strategies Portfolio	
"A" Share Class	2.50%
"A (EUR Hedged)" Share Class	2.51%
Goldman Sachs Alternative Beta Macro UCITS Portfolio	
"C" Share Class	1.25%
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio	
"C" Share Class	1.25%
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio	
"C" Share Class	1.25%
Goldman Sachs Alternative Beta Composite I UCITS Portfolio	
"C" Share Class	1.25%

Goldman Sachs Structured Investments SICAV
Appendix II: Calculation method used from Global Exposure (Unaudited)
As at 30 November 2012

The Undertakings for Collective Investment in Transferable Securities ("UCITS") IV directive requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

1. The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Relative Value at Risk ("relative VaR") approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
3. Absolute Value at Risk ("absolute VaR") approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR reference Portfolio / Benchmark, the regulatory VaR limit usage and the level of leverage reached.

Goldman Sachs Structured Investments SICAV
Appendix II: Calculation method used from Global Exposure (Unaudited)
As at 30 November 2012

VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory VaR Limit Utilisation				Reference Portfolio / Benchmark
		Maximum Limit	Lowest	Highest	Average	
Goldman Sachs Absolute Return Tracker Index Portfolio	Relative VaR	200%	75.9%	138.7%	102.4%	Goldman Sachs Absolute Return Tracker Index
GSQuartix Dow Jones - UBS Enhanced Strategy Portfolio	Relative VaR	200%	86.6%	145.8%	109.1%	Goldman Sachs Dow Jones - UBS Total Return Enhanced Strategy E166
GSQuartix Macro Harvester Portfolio	Relative VaR	200%	93.6%	176.2%	113.8%	Macro Harvester – Portfolio B Index
GSQuartix Commodity Alpha Portfolio	Relative VaR	200%	93.8%	177.2%	124.5%	S&P GSCI [®] Alpha Basket B162N Excess Return Strategy
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 [®] Index	Relative VaR	200%	97.5%	126.1%	106.8%	DEDZ2 Index - SX5E Dividend Fut Dec12
GSQuartix Commodity ALPHA-BETA Portfolio	Relative VaR	200%	89.3%	144.5%	113.1%	Alpha-Beta Basket B444 Excess Return Strategy
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio	Relative VaR	200%	84.4%	127.0%	105.0%	BRICs Nifty 50 Emerging Markets Index
GSQuartix BRICs Nifty 50 Developed Markets Portfolio	Relative VaR	200%	85.2%	130.6%	101.3%	BRICs Nifty 50 Developed Markets Index
GSQuartix Diversified Strategies Portfolio	Relative VaR	200%	43.0%	130.8%	93.9%	Diversified Strategies Index
Goldman Sachs Alternative Beta Trend UCITS Portfolio	Absolute VaR	20%	4.6%	14.4%	7.6%	-
Goldman Sachs Alternative Beta Macro UCITS Portfolio	Absolute VaR	20%	1.8%	3.6%	2.8%	-
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio	Absolute VaR	20%	5.1%	8.4%	6.5%	-
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio	Absolute VaR	20%	3.8%	9.0%	5.8%	-
Goldman Sachs Alternative Beta Composite I UCITS Portfolio	Absolute VaR	20%	2.1%	6.6%	3.8%	-

Goldman Sachs Structured Investments SICAV
Appendix II: Calculation method used from Global Exposure (Unaudited)
As at 30 November 2012

VaR Approach (continued)

	Model	Confidence Interval	Holding period	Observation period	Leverage¹
Goldman Sachs Absolute Return Tracker Index Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
GSQuartix Dow Jones - UBS Enhanced Strategy Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
GSQuartix Macro Harvester Portfolio	Historical Simulation	99%	20 Days	1 Year	300%
GSQuartix Goldman Sachs Commodity Alpha Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50 ® Index	Historical Simulation	99%	20 Days	1 Year	100%
GSQuartix Commodity ALPHA-BETA Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
GSQuartix BRICs Nifty 50 Emerging Markets Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
GSQuartix BRICs Nifty 50 Developed Markets Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
GSQuartix Diversified Strategies Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
Goldman Sachs Alternative Beta Trend UCITS Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
Goldman Sachs Alternative Beta Macro UCITS Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
Goldman Sachs Alternative Beta Equity Long Short UCITS Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
Goldman Sachs Alternative Beta Event Driven UCITS Portfolio	Historical Simulation	99%	20 Days	1 Year	100%
Goldman Sachs Alternative Beta Composite I UCITS Portfolio	Historical Simulation	99%	20 Days	1 Year	100%

¹ The commitment approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage. This calculation incorporates the Portfolios financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending. The realised leverage of the Portfolio's is constant at 100% for all Portfolios, except GSQuartix Macro Harvester Portfolio, which is 300%.