



## Goldman Sachs Absolute Return Tracker (ART) Fund: Holdings Report

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### FUND RISKS

The Goldman Sachs Absolute Return Tracker Fund seeks to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds. The Fund's Investment Adviser believes that hedge funds derive a large portion of their returns from exposure to sources of market risk ("Market Exposures"). The Fund uses a quantitative methodology in combination with a qualitative overlay to seek to identify the Market Exposures that approximate the return and risk patterns of specific hedge fund sub-strategies. The Fund intends to invest in securities and other financial instruments that provide long and/or short exposure in a multitude of Market Exposures. However, from time to time, regulatory constraints or other considerations may prevent the Fund from precisely replicating the returns of the Market Exposures. **The Fund does not intend to outperform market returns, even during periods of sustained increases in the prices of stocks and bonds.**

The Fund seeks to gain exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "ART Subsidiary"). The ART Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments** (which may include total return swaps on commodity indexes, sub-indexes and single commodities, as well as commodity (U.S. or foreign) futures, commodity options and commodity-linked notes). The ART Subsidiary will also invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. **Over-the-counter transactions** are subject to less government regulation and supervision. The Fund may also hold significant amounts of **U.S. Treasury or short-term instruments**. **Foreign and emerging markets investments** may be more volatile and less liquid than U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. The Fund is subject to the risks associated with **short selling** of securities, which involves **leverage** of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. The Fund is not appropriate for all investors. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

Source: GSAM as of 8/31/14. The inception date of the ART Fund is 5/30/2008. The ART Fund's investment process underwent a number of enhancements effective July 11, 2013.

**Net exposure** to an asset class is the sum of the total value of long and short exposures to that asset class. A strategy that is 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure to the US equity asset class. Net exposure is an indication of the Fund's directional exposure to each asset class. Fund returns are closely related to net exposure.

Holdings shown in the subsequent pages are based on the ART model portfolio and may not match previously reported exposures exactly due to factors such as slippage, which is the difference between the expected price of a trade per the model portfolio and the price at which the trade is actually executed.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-621-2550. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

### Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

The unmanaged MSCI EMF Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets, of over 26 emerging market countries. "Free" indicates an index that excludes shares in otherwise free markets that are not purchasable by foreigners. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

The CAC 40, the most widely-used indicator of the Paris market, reflects the performance of the 40 largest equities listed in France, measured by free-float market capitalisation and liquidity. The index was developed with a base level of 1,000 as of December 31, 1987.

The S&P/Toronto Stock Exchange 60 is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

The German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of December 31, 1987. As of June 18, 1999 only XETRA equity prices are used to calculate all DAX indices.

The Hang Seng Index is a free-float capitalization-weighted index of selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindexes: Commerce and Industry, Finance, Utilities, and Properties. The index was developed with a base level of 100 as of July 31, 1964.

The FTSE/MIB Index will consist of the 40 most liquid and capitalised stocks listed on the Borsa Italiana. In the FTSE MIB Index foreign shares will be eligible for inclusion. Secondary lines will not be eligible for inclusion. The calculation and methodology will be unchanged from S&P MIB Index.

The TOPIX, also known as the Tokyo Stock Price Index, is a capitalization weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors. The index calculation excludes temporary issues and preferred stocks, and has a base value of 100 as of January 4, 1968.

The KOSPI 200 Index is a capitalization-weighted index of 200 Korean stocks which make up 93% of the total market value of the Korea Stock Exchange. The index was developed with a base value of 100 as of January 3, 1990.

The IBEX 35 is the official index of the Spanish Continuous Market. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas. The equities use free float shares in the index calculation. The index was created with a base level of 3000 as of December 29, 1989.

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

The S&P 500® Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

The "Standard & Poor's S&P 500 Index" is an index based on the prices of the securities of 500 different companies, 400 of which are industrial, 40 of which are utility, 40 of which are financial and 20 of which are transportation companies.

The S&P 500® Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care.

The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell Top 200 Value Index measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes Russell Top 200 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. These stocks also are members of the Russell 1000® Value Index. The Russell Top 200 Value Index is constructed to provide a comprehensive and unbiased barometer of this larger cap value market. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect value characteristics.

The Russell Top 200 Growth Index measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200 Index companies with higher growth earning potential as defined by Russell's leading style methodology. The companies also are members of the Russell 1000® Growth Index. The Russell Top 200 Growth Index is constructed to provide a comprehensive and unbiased barometer of this larger cap growth market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

Hedge Fund VIP US Stock Selection Basket: A basket of stocks to which hedge funds had large allocations, according to 13F filings with the SEC.

Markit's North American High Yield CDX Index, or the CDX.NA.HY Index (the "HY Index"), is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.

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Index Definition Sources: Bloomberg, GSAM, S&P, NASDAQ, Russell, Markit.

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