

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

Management Company: FundRock Management Company S.A.

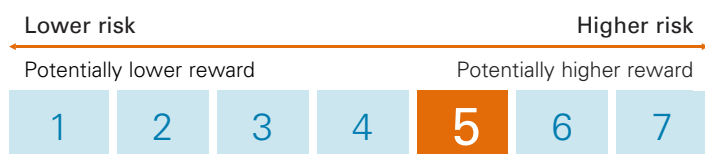
Objective and Investment Policy

- The investment objective of the Portfolio is to outperform the Bloomberg Commodity Index Total Return (the "Index") by tracking the Modified Strategy Goldman Sachs D266 on the Bloomberg Commodity Index Total Return (the "Strategy"). The Strategy seeks to outperform the Index by making certain adjustments to the methodology for calculating the Index, in order to capture prevailing market conditions and/or seasonal supply and demand for, or trading patterns of, the underlying commodities, as further described below. These adjustments are intended to enhance the performance of the Strategy over that of the Index, but there can be no assurance that these adjustments will have the desired effect and it is possible that these adjustments could actually result in the Strategy underperforming the Index.
- If the value of the Strategy rises, the value of your investment should also rise. If the value of the Strategy falls, the value of your investment should also fall.
- The Index aims to provide a broadly diversified representation of commodity markets as an asset class. The Index represents more than 20 commodities. The Index, and therefore the Strategy, is not exposed to each constituent commodity equally.
- Like the Index, the Strategy is made up of commodity futures. A commodity future is an agreement for the purchase and sale of a particular commodity at a fixed price on a future delivery

date. As a commodity future in the Strategy nears its delivery date, the Strategy will replace that commodity future with a new one with a later delivery date. This is called "rolling".

- A general rise in commodity futures prices should lead to an increase in Strategy value. Conversely, a general fall in commodity futures prices should lead to a decrease in Strategy value.
- Importantly, however, the return on an index style investment made up of commodity futures (like the Index and the Strategy) will be similar to, but different than, the return on buying and holding the actual commodity itself. In particular, the effect of the "rolling" the underlying commodity futures may, in certain circumstances, result in the Strategy performing worse (or better) than a direct physical investment.
- The Portfolio will not invest directly in the futures that make up the Strategy. Instead, the Portfolio will gain exposure to the Strategy under financial contracts entered into with counterparties (which may include Goldman Sachs International ("GSI")).
- **Liquidity:** You may redeem your shares on a daily basis.
- **No Income:** The Portfolio does not pay income.

Risk and Reward Profile



This indicator measures the risk of price fluctuation based on simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Portfolio. The risk and reward category of the Portfolio is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean risk free.

The Portfolio is in category 5 as it mostly invests in global commodities markets which typically experience higher levels of price fluctuations than markets dealing in other types of assets.

Other risks materially relevant to the Portfolio are not captured by the above indicator. These include:

- **Counterparty Risk:** The Portfolio's agreements with counterparties (including GSI) exposes it to the risk that such counterparties will fail to meet their obligations. This risk is reduced, but not necessarily removed, by the counterparty providing cash and securities to the Portfolio from time to time to support its obligations.

- **Not Guaranteed:** The Portfolio is not guaranteed and your investment is at risk. The value of your investment may go down as well as up and past performance is not a reliable indication of future performance.
- **Conflicts of Interest:** GSI and its related companies may act in several roles in relation to the Portfolio such as promoter, distributor, and counterparty which may involve conflicts of interest. Such entities may also act in several roles in relation to the Strategy and the investments referenced directly or indirectly by the Strategy. This may also involve conflicts of interest.
- **Investment Techniques:** The Portfolio will use traditional and non-traditional investment techniques, including entering into financial derivative instruments and other similar contracts, for risk management, hedging or investment purposes, which may also create gearing. The market value of such instruments and, therefore the net asset value of the Portfolio may fluctuate regularly and such fluctuations may be large.
- **No assurance:** There is no assurance that the Strategy will achieve its intended result. If it does not, the returns achieved by the Strategy could be negative and this will adversely affect the value of your investment.

Charges

The charges you pay are used to pay the cost of running the Portfolio, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge:	none
Exit charge:	none

Charges taken from the Portfolio over a year

Ongoing charge:	1.15%
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Charges taken from the Portfolio under certain specific conditions

Performance fee:	none
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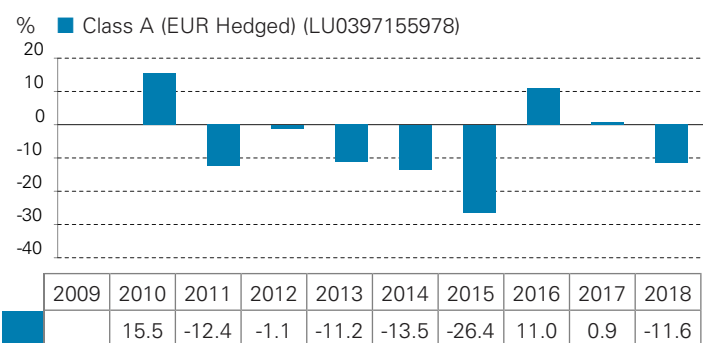
The entry and exit charges shown are maximum figures. In some cases, you might pay less. You can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the year ending December 2018. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Portfolio when buying or selling units in another collective investment undertaking. Portfolio transaction costs are payable from the assets of the Portfolio which may impact returns on your investment.

For more information about charges, please refer to the Portfolio's supplement which is available on request or at www.gsfundolutions.com.

Past Performance



Please be aware that past performance is not indicative of future performance which may vary.

The Portfolio launched in 2009. The Share Class launched on 18/05/2009.

Past performance has been calculated in EUR and is expressed as a percentage change of the Portfolio's net asset value at each year end (net of all fees).

Practical Information

Depository: The Bank of New York Mellon (Luxembourg) S.A. acts as depository for the Portfolio.

Further Information: Please refer to the prospectus of the fund for any further information and for the full legal terms and conditions about the Portfolio or other practical information. All documents (prospectus of the fund, annual and semi-annual reports in English) are available free of charge upon request or at www.gsfundolutions.com. Information on the Portfolio's net asset value is available from the administrator or at www.gsfundolutions.com.

Structured Investments SICAV is an investment company with segregated liability between portfolios under Luxembourg law. This means that the assets and liabilities of one portfolio are separate from the assets and liabilities of another portfolio. Therefore, the assets of the Portfolio you have invested in should not be used to pay the liabilities of other portfolios. However, this has not been tested in other jurisdictions.

Tax Legislation: The Portfolio's investments may be subject to tax in the countries in which it invests. In addition, this Portfolio is subject to the tax law and regulation of Luxembourg which may have an impact on your personal tax position and impact your investment.

Switching between Portfolios: Shares are available in other share classes and as described under "Subscription, Transfer, Conversion and Redemption of Shares" in the prospectus of the fund and in other currencies as may be specified in the list of available share classes for the Portfolio on www.gsfundolutions.com. Shareholders may apply for their shares of any share class of any portfolio to be converted into any share class of another portfolio, subject to the conditions set out in the prospectus of the fund (charges may apply).

Liability Statement: Structured Investments SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with relevant parts of the prospectus for the Portfolio.

Remuneration Policy: Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Management Company, are available at <https://www.fundrock.com/remuneration-policy/> and a paper copy is made available free of charge upon request.