

GOLDMAN SACHS EQUITY FACTOR INDEX EUROPE NET TOTAL RETURN EUR

(the "Index")

created by

Goldman Sachs International

(the "Index Sponsor")

(Summary Index Description dated 26 January 2015)

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THIS SUMMARY INDEX DESCRIPTION ONLY REPRESENTS AN EXTRACT OF THE GOLDMAN SACHS EQUITY FACTOR INDEX EUROPE NET TOTAL RETURN METHODOLOGY (VERSION AS OF 6 JANUARY 2015). THE "INDEX METHODOLOGY". IN THE EVENT OF ANY CONFLICT BETWEEN THE INDEX METHODOLOGY AND THE SUMMARY INDEX DESCRIPTION, EXCLUSIVELY THE INDEX METHODOLOGY SHALL PREVAIL. BEFORE MAKING ANY INVESTMENT DECISION INVESTORS SHOULD ENSURE THAT THEY HAVE READ AND UNDERSTOOD THE FULL DESCRIPTION OF THE INDEX IN THE INDEX METHODOLOGY. THE MOST RECENT VERSIONS OF THE INDEX METHODOLOGY AND THE SUMMARY INDEX DESCRIPTION WILL BE PUBLISHED ON THE WEBSITE WWW.SOURCE.INFO.

A. DESCRIPTION OF THE INDEX

1. General Overview

The Goldman Sachs Equity Factor Index Europe Net Total Return EUR is created by Goldman Sachs International as Index Sponsor and is designed to represent the performance of a portfolio of European equities reflecting five investment factors while taking into account various investment considerations, such as the expected tracking error of the Index to a benchmark portfolio, the market liquidity of stocks, transaction costs and the turnover of stocks, based on a rules-based methodology.

The components of the Index are selected in accordance with the Index Methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors detailed below. The portfolio of European equities is drawn from a universe of stocks of historically approximately 2,500 securities in 36 markets, the so called "**Eligible Universe**". As at the date of this document there is a focus on equities from Austria, Belgium, Denmark, Germany, Finland, France, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom ("**Eligible Countries**") within the Index. However, the Index Sponsor may under certain conditions exclude any of the countries or include other countries from the list of Eligible Countries. On each monthly rebalancing day the Index will draw its component stocks in accordance with the rules based Index Methodology by reference to the following five investment factors:

- (a) The "**Quality Factor**" aims to capture the potential outperformance of stocks that have a strong balance sheet compared to stocks that have a weaker balance sheet.
- (b) The "**Value Factor**" attempts to capture the potential outperformance of "inexpensive" companies compared to "expensive" companies, where such value measure is derived from various accounting ratios.
- (c) The "**Low Beta Factor**" attempts to capture the potential risk-adjusted outperformance of stocks with low beta to the market compared to those with high beta, where beta is a measure of the sensitivity of a stock's returns to the market returns.
- (d) The "**Momentum Factor**" attempts to capture the potential future outperformance of stocks with high historical returns compared to stocks with low historical returns.
- (e) The "**Size Factor**" attempts to capture the potential risk-adjusted outperformance of smaller companies compared to larger companies, as measured by market capitalisation.

The Index is designed to generate a synthetic exposure to the total return of a long-only basket of component stocks (the "**Basket**"). The Index uses an algorithm that determines the stocks to be included in the Basket on any day (such stocks the "**Component Stocks**") and the weights attributed to each such Component Stock.

A new Basket of Component Stocks and their respective weighting (the "**Weights**") (applying a 1% weighting cap on a single Component Stock) will be selected from the Eligible Universe on a monthly basis.

The Weights are calculated and the Component Stocks in the Basket are determined by Axioma, Inc. (the "**Weight Calculation Agent**"). Based on such Weights and Component Stocks, the Index Value is calculated by the Russell Investments Group (the "**Index Calculation Agent**").

The Index is rules-based and none of the Index Sponsor, Weight Calculation Agent or Index Calculation Agent exercise any discretion or independent judgment as regards the application of the Index Methodology to the selection, weighting and on-going rebalancing of the Basket other than in certain limited cases following the occurrence of an Extraordinary Event or a Disruption Event. The Index is denominated in Euro (the "**Index Currency**"). There is no leverage within the Index.

The Index is not an actively managed index and the Index Sponsor is not providing any investment advice or performing any discretionary asset management role. None of the Index Sponsor, the Weight Calculation Agent or the Index Calculation Agent will owe any person any fiduciary duties in respect of the Index and are not required to take the interests of any person into account in making any determination with respect thereto.

Although the Index is linked to the return of the Basket of Component Stocks, investing in any product linked to the Index will not make an investor a holder of, or give an investor a direct investment position or any legal or beneficial interest in, any of the Component Stocks.

This version of the Summary Index Description is dated 26 January 2015 and only represents an extract of the Index Methodology (Version as of 6 January 2015). Upon each update of the Index Methodology, the most recent version shall be deemed to be in force from the date of such update and replace in its entirety the preceding version such that,

in the event of any conflict between the preceding version and the most recent version, the most recent version shall prevail. Upon any update of the Index Methodology the Summary Index Description will be updated as well. In the event of any conflict between the Index Methodology and the Summary Index Description, the Index Methodology shall prevail. The most recent versions of the Index Methodology and the Summary Index Description will be published on www.source.info (the "Index Information Publication Data Source").

2. Overview of the Monthly Rebalancing Process

The Index is rebalanced on a monthly basis and is calculated so as to include deductions that are intended to synthetically reflect the transaction costs that a hypothetical investor would incur if such hypothetical investor were to enter into and maintain a series of direct investment positions to provide the same exposure to the component stocks of the Basket.

The Basket will be rebalanced on a monthly basis. Each basket rebalancing will comprise the following steps:

(i) On each Observation Date as defined in the Index Methodology (as of the date of this document as a general rule the 3rd Wednesday of each month) the Weight Calculation Agent will:

- (a) identify the securities comprising the Eligible Universe;
- (b) determine the Component Stocks from the Eligible Universe; and
- (c) determine the Weight for each Component Stock.

(ii) On each Rebalancing Day as defined in the Index Methodology (typically four London business days after an Observation Day) the Index will notionally sell and/or purchase Component Stocks to reach the relevant Weight for each Component Stock for such Rebalancing.

Other than on a Rebalancing Day, the Component Stocks in the Basket will remain unchanged, except for adjustments or modifications resulting from corporate actions and/or the changes arising from Extraordinary Events or Disruption Events.

3. Risk Model

The Index is using the Axioma Portfolio Optimizer™ software package (the "Optimiser") and the data contained therein (together the "Risk Model") in order to calculate the Weights of the Component Stocks in the Basket.

4. Selection of Component Stocks and Determination of the Weights

On each Observation Day the Weight Calculation Agent will determine the Component Stocks and their respective Weights by assigning specific scores to each Eligible Stock and assign a weight for each Eligible Stock using a rules-based non-discretionary mathematical portfolio optimisation algorithm. More details on the selection of Component Stocks and Determination of Weights can be found in the Index Methodology.

5. Publication of Component Stocks and their Weights

With respect to a Rebalancing Day, the Index Sponsor will publish the Component Stocks and their Weights on the Index Information Publication Data Source within 10 London business days after such Rebalancing Day. In addition, any notices related to the Index will be published on the Index Information Publication Data Source.

6. Index Calculation Agent Methodology

Certain elements of the algorithm used to calculate the Index Value use a methodology similar to that used by the Index Calculation Agent for the calculation of a large number of other equity indices, including the Russell Global Indexes, or any successor thereto (the "Index Calculation Agent Methodology").

The Index Calculation Agent may change the Index Calculation Agent Methodology from time to time (including creating a methodology specifically in respect of the Index) and following the implementation of any such change it will be reflected in the calculation of the Index Value.

7. Costs and Calculation of the Index Value

Foreign Exchange and Transaction Costs

Any amounts or values (including the prices of the Component Stocks in the Basket) that are not denominated in the Index Currency will be converted by the Index Calculation Agent into the Index Currency.

On each day that the Index notionally purchases or sells any shares in one or more stocks, the Index Value will be reduced by deductions which synthetically replicate transaction costs that would be incurred by an investor if it were to enter into actual transactions representing such notional rebalancing of the positions in the Basket.

Dividends, Corporate Actions and Tax Rates

On each day from Monday to Friday of each week (each such day a so called "**Index Business Day**") the Index Calculation Agent will adjust the Index Value and a determined number of shares for dividends and other corporate actions in accordance with the Index Calculation Agent Methodology. The Index Calculation Agent Methodology for net total return indices deducts a synthetic dividend withholding tax from dividend amounts.

Notional Purchase/Sale of Component Stocks in the Basket on a Rebalancing Day

In respect of each Rebalancing Day, the Index via the Index Calculation Agent notionally purchases or sells shares comprising the Component Stocks to arrive at the number of shares determined using a determined process and described in the Index Methodology in respect of a Rebalancing Day and a Component Stock.

Calculation of the Index Value

It is anticipated that the value of the Index (the "**Index Value**") will be calculated on each Index Business Day. Subject to the occurrence of an Extraordinary Event or a Disruption Event, the Index Value will be published by the Index Calculation Agent on the Index Value Publication Data Source and shall be expressed in the Index Currency.

The inception date of the Index was 21 August 2014, on which day the Index had an Index Value of 1,000. On any following Index Business Day the Index Value will be calculated using a formula in accordance with the Index Calculation Agent Methodology and described in the Index Methodology.

8. Extraordinary Events and Disruption Events

The Index Calculation Agent defines extraordinary events, the so called "**Extraordinary Events**", in the Index Calculation Agent Methodology. Upon the occurrence of an Extraordinary Event the Index Calculation Agent will adjust the Index Value as described in the Index Calculation Agent Methodology.

If a Disruption Event as defined in the Index Methodology occurs then the Index Sponsor may take, or instruct the Index Calculation Agent to take certain actions, including, without limitation:

- (a) suspend the calculation and publication of the Index Value until the first following Index Business Day on which the Index Sponsor determines, in its discretion, that no Disruption Event which the Index Sponsor determines is material exists in respect of any Component Stock; or
- (b) postpone any basket rebalancing, and make any relevant adjustments to the methodology for calculating the Index that the Index Sponsor deems appropriate to account for such postponement of such rebalancing.

9. Availability and Publication of the Index Value, Changes in Index Methodology, and Termination of the Index

Corrections

In the event that the value of any Component Stock or foreign exchange rate which is utilised for any calculation or determination in respect of the Index is subsequently corrected, the Index Calculation Agent may, e.g. adjust any prior calculation or determination.

Index Publication

The Index Sponsor intends to make the Index Value available in respect of each Index Business Day, subject to the right of the Index Sponsor to suspend or discontinue publication at any time and for any reason in its sole and absolute discretion.

The Index Value for each Index Business Day is published on Bloomberg under the ticker GSRPEXEN Index and on the website www.source.info.

Changes in Index Methodology and Termination of the Index

While the Weight Calculation Agent and the Index Calculation Agent currently employ the Index Methodology as summarised in this document to determine the Weights and Component Stocks and to calculate the Index Value, respectively, it is possible that market, legal, regulatory, judicial, financial, fiscal or other circumstances will arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification or change of the Index Methodology in order to preserve the ability of the Index to accomplish its objectives. The Index Sponsor has the right to make such changes to the Index Methodology as the Index Sponsor may, in its sole and absolute discretion, determine to be necessary as a result of such market, legal, regulatory, judicial, financial, fiscal or other circumstances.

The Index Sponsor may, at any time, for any reason, and without notice, in its sole and absolute discretion, terminate the calculation and publication of the Index. None of the Index Sponsor, the Weight Calculation Agent or the Index Calculation Agent accept any liability to any person for publishing or not continuing to publish for any period of time

any Index Value on any particular data source or any particular time.

Index Committee

The "**Index Committee**" is responsible for overseeing the Index and the Index Methodology, while the Index Calculation Agent and Weight Calculation Agent are responsible for the day to day implementation of the Index Methodology and for the calculation of the Index Value. The Index Committee is comprised of three full-time employees of the Index Sponsor or its affiliates and two external members.

B. RISK FACTORS

Risk factors relating to a direct notional investment in the Index are set out below. This description does not describe all of the risks associated with a direct notional investment in the Index. A more detailed description of risk factors can be found in the Index Methodology. Investors in the Fund should consider the following risk factors which are material to assess the risks associated with the Index when making their investment decision and should make their decision only on the basis of all documents prepared by Source in relation to the Fund and the Index Methodology.

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

There can be no assurance that the Index will be successful at producing positive returns consistently or at all. The Index Sponsor makes no representation or warranty, express or implied, that the Index will produce positive returns at any time.

Historical levels of the Index should not be taken as an indication of its future performance

Past performance of the Index is no guide to its future performance. It is impossible to predict whether the Index Value will rise or fall.

The Index has limited historical performance data

Information about the past performance of the Index can be obtained from the Index Value Publication Data Source. As limited historical performance data exist with respect to the Index and the Component Stocks, any investment, the return of which is linked to it or them, may involve greater risk than an exposure linked to indices or strategies with a proven track record.

The Index is not actively managed

The methodology used to select Component Stocks and the Weights allocated to each such Component Stock on an Observation Day are determined by applying an algorithm operating within pre-determined rules. There will be no active management of the Index so as to enhance returns beyond those embedded in the Index. An actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed index.

The notional investment exposure provided by the Index is purely synthetic and an investor in the Index will not have any legal or beneficial interest in any Component Stock

A notional investment in the Index does not constitute a direct or indirect purchase or other acquisition or assignment of any interest in any Component Stock. The notional investment exposure provided by the Index is purely synthetic. The risks and returns of an investment linked to the Index may differ significantly from a cash investment in the relevant Component Stocks.

The Weight attributed to the Component Stocks may not be the optimal set of weights

The Index uses the Axioma Portfolio Optimizer™ software package and the data contained therein in order to calculate the Weights of the Component Stocks in the Basket. The Optimiser uses a predefined set of optimization routines. If the Index employed a different optimiser, the final set of weights selected might be different and possibly materially so.

There can be no assurance that the rebalancing algorithm will optimise the performance of the Basket

The algorithm used to determine the composition of the Basket operates to vary the exposure of the Basket to Component Stocks according to the certain scores and other investment, trading and execution constraints. There can be no assurance that the algorithm will have the effect of positioning the Basket optimally with respect to the performance of each Component Stock over any period. In particular, the algorithm is capable of holding a long position in a Component Stock during periods in which the value of that Component Stock is declining.

Furthermore, the universe of potential stocks is obtained from the Risk Model. Were the Index to select stocks from an alternative list or benchmark index, the profile of the stocks in the Basket over time may not be the same, and could generate greater returns overall.

Reliance on Axioma, Inc as Weight Calculation Agent

The Index relies on the Weight Calculation Agent to fulfil certain obligations in respect of each basket rebalancing, including determining the relevant Weights. If the Weight Calculation Agent does not, and/or is unable to, perform its obligations or if the appointment of Axioma, Inc, as Weight Calculation Agent terminates for any reason the performance of the Index is likely to be materially affected.

Reliance on Russell Investments Group as Index Calculation Agent

The Index relies on the Index Calculation Agent to determine the Index Value amongst other obligations. If the Index Calculation Agent does not, and/or is unable to, perform its obligations as described in the Index Methodology the determination and publication of the Index Value is likely to be materially delayed. This is likely to have an adverse effect of products linked to the Index, including possible termination.

The Weights assigned to the Component Stocks will be published on a delayed basis

The Weights assigned to the Component Stocks will be published on a delayed basis following each Rebalancing Day.

Information about the Index is no guarantee of the performance of the Index

Certain presentations and historical analysis ("Back-testing") or other statistical analysis materials in respect of the operation and/or potential returns of the Index which may be provided are based on simulated analyses and hypothetical circumstances to estimate how the Index may have performed prior to its actual existence. The Index Sponsor provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with those materials.

The Index Sponsor, Weight Calculation Agent and Index Calculation Agent rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by them to run the Index calculations may affect the Index Value

Each of the Index Sponsor, Weight Calculation Agent and the Index Calculation Agent may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to determine the Weights of the Component Stocks in the Basket and/or to compute the Index Value. The inability of Index Sponsor, Weight Calculation Agent and/or the Index Calculation Agent to source necessary data to calculate the relevant formulae of the Index may affect the Index Value.

The Index could be changed or become unavailable

The Index Committee has the right to alter the Index Methodology used to calculate the Index Value or the formulae underlying the Index, and an alteration may result in a decrease in the Index Value. As such, aspects of the Index could change in the future, including, without limitation, the Index Methodology and third party data sources.

The deductions to the Index Value representing the Transaction Cost are linked to the magnitude and frequency of changes to the number of shares comprising the Basket

The Index is calculated so as to include deductions that are intended to synthetically replicate the transaction costs that an investor would incur if it were to enter into and maintain a series of direct investment positions to provide the same exposure to the Component Stocks as the Index.

Deductions representing the Transaction Cost may be significant if there is a high turnover of stocks in the Basket and the change in Weights on a Rebalancing Day is large. The negative impact on the performance of the Index of deductions representing the Transaction Cost could be material.

Dividends are subject to assumed tax rates which will have a negative impact on the Index

Any announced dividend in respect of a Component Stock comprising the Basket will be reduced by an assumed tax rate, which is intended to reflect the withholding tax rate levied, or the potential tax rate that may be levied, by the country of incorporation or residence of the issuer of such Component Stock. If the assumed tax rate in respect of one or more Component Stock is increased then the Index Value may be affected.

The Index does not allow short exposure to stocks

The Index provides exposure to the Component Stocks only through long positions.

Some of the Component Stocks are subject to currency exchange risk

Some of the Component Stocks may be denominated in currencies other than the Index Currency. The Index will notionally convert the value of such Component Stocks into the Index Currency at prevailing exchange rates for purposes of determining the Index Value. The Index does not seek to hedge any foreign currency exposure embedded in the Basket of Component Stocks and will not provide any hedge against any such foreign currency risk.

A cancellation or failure to publish in respect of the Index may result in adjustment or termination of products linked to the Index

The Index was created by the Index Sponsor, who has the right to permanently cancel the Index at any time. A permanent cancellation of the Index or a failure by the Index Sponsor to calculate or announce the Index Value may constitute a disruption event in respect of certain products linked to the Index. Upon the occurrence of such events, the calculation agent with respect to such products may have the discretion to determine the Index Value, which could materially affect the value of any such product, or to terminate or redeem such product at its market price, as determined by such calculation agent.

The Index Sponsor and the Index Calculation Agent have the discretion to make determinations that could materially affect the Index and create conflicts of interest

None of the Index Sponsor, Weight Calculation Agent or Index Calculation Agent owes any fiduciary duties in respect of the Index. The Index Sponsor has a certain amount of discretion in the event of Disruption Events in respect of the Index or a Component Stock. The Index Calculation Agent also has a certain amount of discretion in the event of Extraordinary Events in respect of the Index or a Component Stock.

Determinations made by the Index Sponsor and the Index Calculation Agent could adversely affect the Index Value or any product linked to the Index and the exercise by the Index Sponsor and the Index Calculation Agent of their discretion could present them with a conflict of interest. The Index Sponsor and the Index Calculation Agent shall not have any liability for such determinations.

Index Sponsor determination of the price of Component Stocks

To the extent that a Disruption Event has occurred in respect of a Component Stock for any Index Business Day, the Index Sponsor may determine the price of the relevant Component Stock in its commercially reasonable judgment, and in making such determination, the Index Sponsor may, but shall not be obliged to, have reference to the most recently available price of the relevant Component Stock. If the Index Sponsor makes such a determination in respect of the price of an affected Component Stock, it is likely that such price may have an adverse effect on the Index Value.

Index Calculation Agent determination of adjustments to Component Stocks

To the extent that an Extraordinary Event has occurred in respect of a Component Stock for any Index Business Day, the Index Calculation Agent may determine adjustments to the Index Value and/or the price of a Component Stock in accordance with the Index Calculation Agent Methodology. The determination made by the Index Calculation Agent may differ from determinations made in respect of other indices or products by other third parties, potentially materially so.

C. CONFLICTS OF INTEREST AND POTENTIAL CONFLICTS OF INTEREST

Overview of Goldman Sachs' Roles

Members of Goldman Sachs play multiple roles in connection with the Index:

- (i) The Index is designed by, and is operated in accordance with, a methodology developed by the Index Sponsor. Among other things, the Index Sponsor will set the parameters within which the Index operates. The Index Sponsor does not have any obligation to ensure that the Index Calculation Agent continues to calculate and publish the Index Value. Except in limited circumstances, the Index Sponsor does not exercise any discretion in relation to the operation of the Index. The Index Sponsor owes no fiduciary duties to any person in respect of the Index.
- (ii) Goldman Sachs is a full service financial services group and, consequently, may be engaged in a range of banking, trading and other activities with respect to any stock in the Eligible Universe that could affect the Index Value either positively or negatively.
- (iii) Goldman Sachs International has a minority participation in Source Holdings Limited and has a representative on the board of Source Holdings Limited.
- (iv) Goldman Sachs International acts as Co-Applicant as regards Shares of the Fund to be admitted to trading at the Frankfurt Stock Exchange.

Potential Conflicts of Interest

Potential conflicts of interest may arise in relation to Goldman Sachs' multiple roles in connection with the Index. Although Goldman Sachs will perform its obligations in a manner that it considers commercially reasonable, there may be conflicts between the roles it performs in respect of the Index and its own interests. In particular, in its other businesses, Goldman Sachs may have, or enter into transactions to create, a physical, economic or other interest (including an adverse and/or short interest, as the case may be) in the Index, products linked thereto, stocks comprising the Eligible Universe and/or the Basket from time to time and investments linked to such stocks and may exercise remedies or take other action with respect to its interests as it deems appropriate.

The following actions could adversely affect the Index Value:

- (i) Goldman Sachs may actively trade or act as a counterparty to, as applicable, products linked to the Index, stocks in the Eligible Universe and the Basket, any investments linked to such stocks and numerous related investments. These activities could adversely affect the Index Value, which could in turn affect the return on, and the value of, any products linked to the Index.
- (ii) Goldman Sachs may have access to information relating to the Index, products linked to the Index, stocks in the Eligible Universe and the Basket, and any investments linked to such stocks. Goldman Sachs is not obliged to use that information for the benefit of any person acquiring or entering into any products linked to the Index.
- (iii) Certain activities conducted by Goldman Sachs may conflict with the interests of those acquiring or entering into products linked to the Index. It is possible that Goldman Sachs could receive substantial returns in respect of these activities while the value of any product linked to the Index may decline. For example:
 - (a) Goldman Sachs and other parties may issue or underwrite additional securities or trade other financial or derivative instruments or investments linked to the Index or other similar strategies or stocks in the Eligible Universe and the Basket. An increased level of investment and trading in these securities, instruments or investments may negatively affect the performance of the Index and could affect the Index Value and, therefore, the amount payable at maturity (or on any other payment date) on any products linked to the Index and the value of any such products before that date. Such securities, instruments or investments may also compete with any products linked to the Index. By introducing competing products into the marketplace in this manner, Goldman Sachs could adversely affect the market value of any products linked to the Index and the amount paid by it on such products at maturity (or on any other payment date).
 - (b) Although Goldman Sachs is not obliged to do so, it may elect to hedge its exposure or potential or expected exposure to the Index, any products linked thereto, stocks in the Eligible Universe and the Basket or any investment linked to such stocks with an affiliate or a third party. Such affiliate or third party, in turn, is likely to hedge any of its exposure or potential or expected exposure, directly or indirectly, including through transactions taking place on the futures and options markets. Any such hedging activity may adversely affect the Index Value and the value of any products linked thereto. Goldman Sachs could also receive substantial returns with respect to these hedging activities while

the value of any product linked to the Index may decline.

- (c) Goldman Sachs may also engage in trading for its proprietary accounts, for other accounts under its management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more products linked to the Index, any stocks in the Eligible Universe and the Basket and/or any investment linked to such stocks. In the course of these transactions, Goldman Sachs' customers may receive information about the Index or the stocks in the Eligible Universe and the Basket before it is made available to other investors. Any such activities could also adversely affect the Index Value directly or indirectly by affecting the value of the Component Stocks or the investments linked to such stocks and, therefore, the market value of any products linked to the Index and the amount paid on any such product.
- (iv) In its capacity as Index Sponsor, Goldman Sachs International will have discretion under certain circumstances to make various determinations that affect the Index and products linked to the Index, including, among others, the occurrence of Disruption Events. The exercise by Goldman Sachs International of this discretion could adversely affect the value of any such product linked to the Index. It is possible that the exercise by Goldman Sachs International of its discretion may result in substantial returns in respect of Goldman Sachs' trading activities for its proprietary accounts, for other accounts under its management or to facilitate transactions on behalf of customers relating to one or more products linked to the Index, and/or the Component Stocks or any investment referenced by or linked to the stocks in the Eligible Universe or the Basket.
- (v) Goldman Sachs may publish research, express opinions or provide recommendations (for example, with respect to stocks in the Eligible Universe or the Basket) that are inconsistent with investing in products linked to the Index, and which may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold the relevant stocks and could affect the value and or performance of the Index or of products linked to the Index.