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GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

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Remitido por correo certificado

4 de marzo de 2011

Notificación dirigida a los Accionistas de la Cartera Goldman Sachs GMS Alpha+ World Equity de Goldman Sachs Funds

Estimado(a) Accionista:

Le escribimos para informarle en su calidad de accionista de Goldman Sachs GMS Alpha+ World Equity Portfolio (la "Cartera Absorbida") que el Consejo de Administración (el "Consejo") de Goldman Sachs Funds (el "Fondo") acordó, con arreglo a lo previsto en el Folleto Informativo y en el artículo 25 de los Estatutos del Fondo, fusionar la Cartera Absorbida con Goldman Sachs GMS Alpha+ World Equity Portfolio II (la "Cartera Absorbente") el 8 de abril de 2011, o en cualquier fecha posterior que el Consejo de Administración determine (la "Fecha de Fusión").

Esta decisión se ha adoptado a consecuencia de la caída de los activos de la Cartera Absorbida por debajo del nivel mínimo que, en opinión del Consejo, resulta necesario para gestionar una cartera diversificada de modo económicamente eficiente. Conforme se indica en el Folleto Informativo del Fondo, el Consejo estableció este nivel mínimo en 100.000.000 USD (o, si estuviera denominado en otra moneda, su contravalor en la Moneda de Cuenta correspondiente).

Téngase presente que una vez completada la fusión, el Fondo Absorbente pasará a denominarse Goldman Sachs GMS Dynamic World Equity Portfolio. La comisión de gestión aplicada por el Asesor de Inversiones se reducirá de 100 a 70 puntos básicos para las Clases de Acciones Base y Base (Acc.).

Se advierte que los términos definidos empleados que no se definan de otro modo en este documento tendrán el mismo significado que se les atribuye en el Folleto Informativo del Fondo.

Los Accionistas de la Cartera Absorbida que no deseen tomar parte en la fusión podrán solicitar el reembolso gratuito de las Acciones de la Cartera Absorbida en su poder, o su canje por una clase equivalente de otra Cartera del Fondo, hasta las 14:00, hora de Europa Central, del 9 de marzo de 2011 (para quedar adscrito a la fecha de reembolso de 15 de marzo) (la “Primera Fecha de Reembolso”) o hasta las 14:00, hora de Europa Central, del 25 de marzo de 2011 (para quedar adscritos a la fecha de reembolso del 31 de marzo) (la “Segunda Fecha de Reembolso”). Los reembolsos se liquidarán al valor teórico de la Acción que corresponda calculado según lo dispuesto en el Folleto Informativo.

La fusión requerirá del establecimiento de mecanismos de transición adecuados (incluido el nombramiento de un gestor de transición asignado), que se instaurarán inmediatamente después de la Primera Fecha de Reembolso al objeto de garantizar el cumplimiento continuado del objetivo y de las políticas de inversión de la Cartera Absorbida. En la Fecha de Fusión, todas las acciones de la Cartera Absorbida serán canjeadas por acciones de la Cartera Absorbente (según se indica en la tabla al dorso). Con anterioridad a la Fecha de Fusión, y en la medida de lo posible, los activos de la Cartera Absorbida se integrarán en la Cartera Absorbente.

En el anexo informativo adjunto se incluye un resumen de las diferencias existentes entre los objetivos y estrategias de inversión y las comisiones de gestión y en función de resultados de la Cartera Absorbida y los de la Cartera Absorbente.

Los accionistas de la Cartera Absorbida recibirán un número de acciones de la Cartera Absorbente calculado conforme a la siguiente ecuación:

$$\text{Acciones} = \frac{(\text{valor teórico de la Acción de la Cartera Absorbida} \times \text{N}^{\circ} \text{ de Acciones de la Cartera Absorbida})}{\text{valor teórico de la Acción de la Cartera Absorbente}}$$

Siendo:

- “Acciones” el número de Acciones de la Cartera Absorbente a distribuir al accionista correspondiente de la Cartera Absorbida;
- “Valor Teórico de la Acción de la Cartera Absorbida” el valor teórico de la Acción de la Clase considerada de la Cartera Absorbida en la que el accionista correspondiente tenga una participación en la Fecha de Fusión;
- “Nº de Acciones de la Cartera Absorbida” el número de Acciones de la Clase considerada de la Cartera Absorbida propiedad del accionista correspondiente en la Fecha de Fusión;
- “Valor teórico de la Acción de la Cartera Absorbente” el valor teórico de la Acción de la misma Clase de la Cartera Absorbente que el accionista correspondiente posea en la Cartera Absorbida en la Fecha de Fusión.

Los gastos jurídicos y de auditoría que se deriven de la fusión serán de cuenta del Asesor de Inversiones. Los demás gastos que se originen en el marco de la fusión, incluidos los costes de publicación y difusión de la presente notificación, así como los gastos por ejecución de operaciones, serán sufragados por la Cartera Absorbida.

Si desea solicitar el reembolso de su participación o canjear sus acciones por las de otra cartera, le rogamos que se ponga en contacto con nuestro equipo de European Shareholder Services en el número +34 91 700 6067 o +44 207 774 6366 o con su representante de Goldman Sachs. Para su información, adjuntamos un ejemplar de nuestro perfil trimestral sobre GSM Alpha+ World Equity Portfolio II.

Se recomienda a los accionistas de la Cartera Absorbida que consulten con sus asesores fiscales acerca de las implicaciones fiscales que pudieran derivarse para ellos de la fusión a la vista de sus circunstancias personales.

Atentamente.

Theodore T. Sotir



En representación del Consejo de Administración de Goldman Sachs Funds

Anexo informativo

Objetivos de inversión¹

Cartera Absorbida	Cartera Absorbente
Goldman Sachs GMS Alpha+ World Equity Portfolio	Goldman Sachs GMS Alpha+ World Equity Portfolio II
La Cartera invierte en valores de renta variable, o asimilables, de empresas situadas en cualquier país del mundo y en Fondos Autorizados que inviertan predominantemente en empresas situadas en cualquier país del mundo en busca de revalorizaciones del capital a largo plazo.	La Cartera invierte en valores de renta variable, o asimilables, de empresas situadas en cualquier país del mundo y en Fondos Autorizados que inviertan predominantemente en empresas situadas en cualquier país del mundo en busca de revalorizaciones del capital a largo plazo.
Cartera gestionada por el equipo de Estrategias de Gestora Global de conformidad con la estrategia general para la Cartera correspondiente.	Cartera gestionada por el equipo de Estrategias de Gestora Global de conformidad con la estrategia general para la Cartera correspondiente.

¹ Esta comparación de los objetivos y estrategias de inversión contiene información resumida. Si desea ampliar esta información sobre la Cartera Absorbente, puede consultar el Perfil de Estrategia de finales de 31 de diciembre de 2010 adjunto más adelante. En el Folleto Informativo del Fondo puede consultar, si lo desea, la descripción pormenorizada del objetivo y de las políticas de inversión de las Carteras. Si desea obtener un ejemplar del Folleto Informativo, tenga la amabilidad de ponerse en contacto con su representante de Goldman Sachs o con el Equipo de Atención al Accionista Europeo en el número +44 207 051 6141 o a través de la dirección de correo electrónico: ess@gs.com.

Comisiones en función de resultados / Comisiones de Reembolso

N/A

Reembolso de Acciones

Los Accionistas podrán solicitar el reembolso de las Acciones de las Carteras GMS en su poder antes de las 14:00, hora de Europa Central, del día que caiga, al menos, cuatro (4) Días Hábiles antes del día 15 de cada mes natural, y antes de las 14:00, hora de Europa Central, del día que caiga, al menos, cuatro (4) Días Hábiles antes del último Día Hábil del mes, al valor teórico de la Acción de la clase de Acciones que corresponda de las Carteras fijado el día 15 o, en su caso, el último Día Hábil del mes.

Comisiones de Gestión y de Comercialización

Cartera Absorbida - Goldman Sachs GMS Alpha+ World Equity Portfolio					Se fusiona con	Cartera Absorbente - Goldman Sachs GMS Alpha+ World Equity Portfolio II							
Clase de Acciones	Moneda de la Clase de Acciones	Comisión de Suscripción	Comisión de Gestión*			Comisión de Comercialización	Clase de Acciones	Moneda de la Clase de Acciones	Comisión de Suscripción	Comisión de Gestión*			Comisión de Comercialización
			Máxima del	En vigor						Máxima del	En vigor	Nuevas comisiones a 4 de abril	
Base	USD	Hasta un 5,5%	2,75%	1,00%	Ninguna	Base	USD	Hasta un 5,5%	2,75%	1,00%	0,70%	Ninguna	

* Téngase presente que éstas son las comisiones de gestión liquidadas por el Asesor de Inversiones, que no incluyen las comisiones de gestión aplicables en la esfera de los Subasesores.



GMS Alpha+ World Equity Portfolio II

Overview and Performance

Asset Management

As of 31 December 2010

Underlying Managers	Eagle Capital Management Inc.	Artisan Partners
Portfolio Manager(s):	Ravenel Curry	David Samra
Location:	New York, NY	San Francisco, CA
Ownership Structure:	Employee-owned	Majority owned by employees
Market Cap:	All Cap	All Cap
Style:	US Dynamic Equity	Global Dynamic Equity
Holdings:	33	46
Assets Under Mgmt-Firm/Strategy ¹ :	\$7.4B/\$7.4B	\$57.5B/\$7.0B
Strategy:	Eagle Capital tends to focus on mid- to large-sized US companies with a potential for above market earnings growth accentuated by catalyst for change. The team is long-term focused and will patiently wait for attractive valuations to acquire a robust growth company. The portfolio typically holds between 25-40 securities.	Artisan combines both growth and value elements in its bottom-up, diversified value-oriented approach to investing in Non-US equities. The team seeks high quality, undervalued businesses offering superior risk/reward outcomes. The team uses screens to identify companies with four key characteristics: (1) undervaluation, (2) business quality, (3) financial strength, and (4) shareholder-oriented managements. Extensive fundamental research is then conducted on ideas. Portfolios are benchmark unaware with positions limited to 5% of portfolio weight. The portfolio is constrained to no more than 25% in any industry and no more than 35% in any country. Emerging markets is limited to 20% of the portfolio and there are no market cap constraints. The portfolio typically holds between 40-60 securities.
% of Portfolio:	50%	50%

Key Fund Facts

Benchmark:	MSCI World Net
Fund Domicile:	Luxembourg
Management Fee:	1.6
TER:	1.9
ISIN:	LU0245325260
Share Class Name:	Base(Dis.)
Assets Under Management:	
Fund:	\$23.5M
Subscriptions:	Monthly
Redemptions:	Mid/End Month
Hedged:	No
Share Class Currency:	USD
Distribution Policy:	Distribution

Performance Summary in USD (%)

	Annualised				Calendar Years					Inception Date
	1Yr	3Yrs	5Yrs	Since Inception	YTD 2010	2009	2008	2007	2006	
GMS Alpha+ World Equity Portfolio II : Share Class Returns										
Net Return	18.00	2.16	-	4.36	18.00	37.59	-34.32	2.61	11.94	04/06
Gross Return	20.23	4.12	-	6.36	20.23	40.16	-33.02	4.57	13.53	04/06
MSCI World	11.76	-4.85	-	1.19	11.76	29.99	-40.71	9.04	12.63	04/06
Net Excess Return	6.23	7.02	-	3.17	6.23	7.60	6.39	-6.42	-0.69	04/06
Gross Historical Performance of Underlying Manager Composites : PROVIDED FOR INFORMATIONAL USE ONLY										
Eagle Capital (03/06)	20.95	1.94	5.73	12.87	20.95	34.73	-35.00	10.76	12.60	01/97
Artisan (03/06)	20.20	4.88	9.42	14.85	20.20	35.30	-29.05	0.32	35.53	07/02
MSCI World	11.76	-4.85	2.43	-	11.76	29.99	-40.71	9.04	20.07	

Share Class Returns: Net share class returns relate to the net of fees share class returns. Gross share class returns are the net share class returns grossed-up by the corresponding Total Expense Ratio as of 31-Aug-2010. The gross returns presented herein do not reflect the deduction of investment advisory fees, which will reduce returns. Performance shown excludes partial returns within the first month of the share class's inception. The Management Fee and Total Expense ratio shown above are as of 31-Aug-2010.

Strategy Returns: Information relates to the manager's composite returns. Net strategy returns relate to the strategy returns netted by the Total Expense Ratio of the share class shown above as of 31-Aug-2010. The gross returns presented herein do not reflect the deduction of investment advisory fees, which will reduce returns. The results shown above do not reflect the performance of the vehicle in which this manager is or is intended to be made available and are shown for informational purposes only, solely to illustrate the manager's long term track record. If the manager had managed the vehicle during the period shown above it is highly improbable that it would have been managed in a similar fashion due to differences in economic, regulatory and market conditions. This information has been provided to us by third party sources and has not been independently verified by Goldman Sachs. While the intention is to use this manager to implement this portfolio, there is no guarantee that it will be available in the future. These returns are preliminary and actual returns may vary significantly. Please see additional disclosures.

+ Please note that Assets Under Management (AUM) may be reported on a lag. Past performance is not indicative of future results, which may vary. All data as of 31-Dec-2010 unless otherwise stated. Source: Goldman Sachs, Underlying Managers. Please refer to the Glossary and Disclosures for additional information.

GMS Alpha+ World Equity Portfolio II

Portfolio Characteristics

As of 31 December 2010

Portfolio Characteristics

	Eagle Capital	Artisan	GMS Alpha+ World II	MSCI World
Average Market Cap	\$59.6B	\$33.4B	\$46.8B	\$68.6B
Dividend Yield	1.5%	2.1%	1.8%	2.3%
Price/Earnings Ratio	17.3x	14.2x	15.7x	16.7x
Price/Book	2.2x	1.8x	2.0x	1.8x
Return On Equity	19.2%	15.0%	17.1%	15.0%
Turnover Range	20-30%	15-25%	-	-

Source: Goldman Sachs, Underlying Managers
Trailing Twelve Months and Weighted Average used for P/E, P/B, and Earnings Growth. Turnover may differ from stated range. Please refer to the Glossary and Disclosures for additional information.

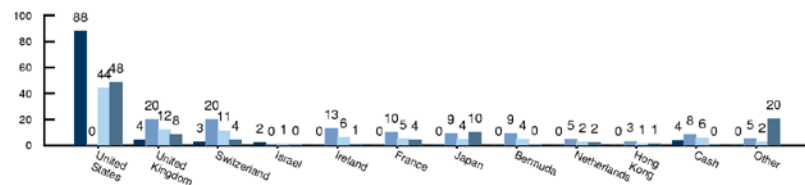
Top Ten Equity Holdings

Security	Sector	Country	% of Portfolio
Comcast Corp-special CL A	Consumer Discretionary	United States	3.1
Aon Corp	Financials	United States	3.0
Coca-cola Co/the	Consumer Staples	United States	2.8
Experian PLC	Industrials	Ireland	2.8
Praxair Inc	Materials	United States	2.8
Ecolab Inc	Materials	United States	2.6
Wal-mart Stores Inc	Consumer Staples	United States	2.4
Newfield Exploration Co	Energy	United States	2.4
Compass Group PLC	Consumer Discretionary	United Kingdom	2.2
Signet Jewelers LTD	Consumer Discretionary	Bermuda	2.2

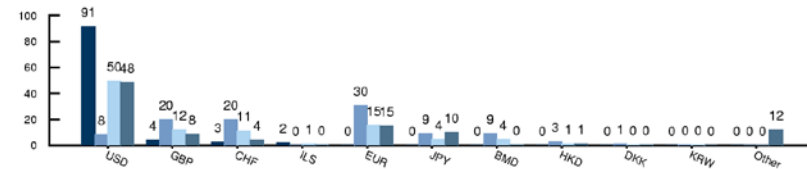
Total: 26.3%

Source: Goldman Sachs, Underlying Managers

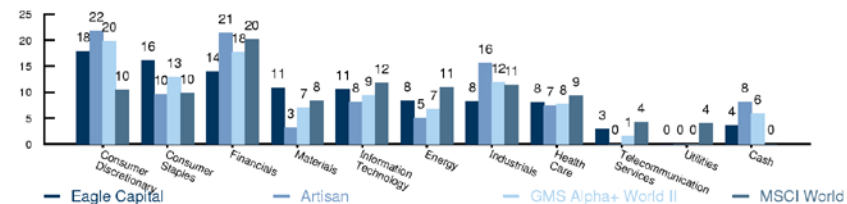
Country Weights (%)



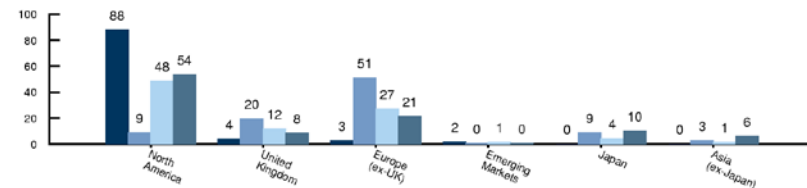
Currency Weights (%)



Sector Weights (%)



Region Weights (%)



Source: GMS, Underlying Managers. Market values as of 31-Dec-2010 with holdings information as of 31-Dec-2010, unless noted otherwise. Holdings are subject to change and should not be construed as research or investment advice. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. Please note total may not add to 100% due to unclassified securities.

GMS Alpha+ World Equity Portfolio II

Risk Characteristics and Return Analysis

As of 31 December 2010

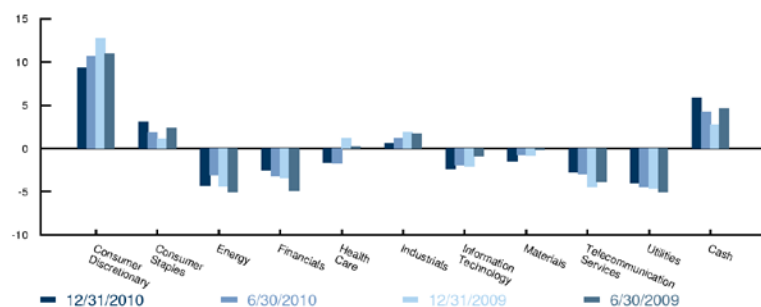
Asset Management

Risk Statistics - Since Inception 04/30/06

	Eagle Capital	Artisan	GMS Alpha+ World II	MSCI World
Beta	0.9	0.9	0.9	
Standard Deviation	17.9%	19.0%	18.2%	19.8%
Information Ratio	0.4	0.6	0.7	
Sharpe Ratio	0.0	0.1	0.1	
Actual Tracking Error	565 bps	587 bps	473 bps	
Upside Capture Ratio	0.94	0.97	0.93	
Downside Capture Ratio	0.85	0.83	0.81	

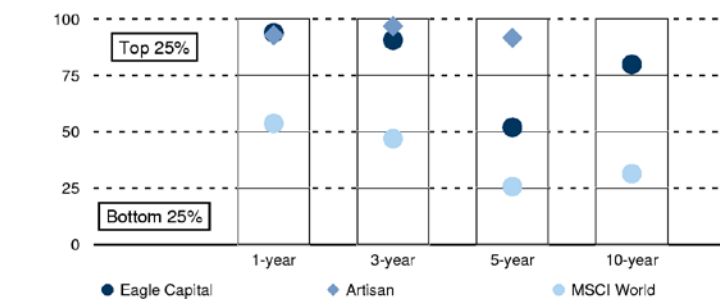
Source: Goldman Sachs, Underlying Managers. Information relates to the net share class returns for the fund and netted composite returns for the underlying managers. Past performance is not indicative of future results, which may vary. Rolling time periods are measured every month since the inception of the share class, defined as whether the manager beat the index.

Historical Active Sector Weights (%)



Source: Goldman Sachs, Underlying Managers. Market values as of 31-Dec-2010 with holdings information as of 31-Dec-2010, 30-Jun-2010, 31-Dec-2009, 30-Jun-2009 unless noted otherwise. Please note total may not add to 100% due to unclassified securities.

Quartile Rank vs. Peers as of 12/31/10



Source: Goldman Sachs, Morningstar, Underlying Managers

GMS Alpha+ World Equity Portfolio II

Positioning and Commentary

As of 31 December 2010

Asset Management

Performance Discussion

- The portfolio generated strong relative outperformance versus the MSCI World in 2010, mostly driven by the performance of Artisan, although the portfolio slightly trailed in December.
- In 2010, Artisan significantly outperformed its benchmark driven by robust selection in Continental Europe, primarily in small cap stocks (Panalpina Welttransport, Signet Jewelers). The strong performance was offset by weakness from the portfolios underweight to Sweden and Australia. Strong stock selection in Financials (Credit Saison) was accretive to performance.
- Eagle Capital also outperformed in 2010 due to robust stock selection in the SMID cap companies across nearly all sectors, most notably Consumer Discretionary (Liberty Global Class C) followed by Health Care (Millipore Corp), Financials (Willis Group), and Energy (Newfield Exploration). Weakness in Industrials, namely L-3 Communications, remained the largest detractor in 2010.

Outlook and Positioning

- In November, the portfolio remained moderately underweight most sectors except for Consumer Staples and Discretionary stocks where it has significant overweights. Regionally, the portfolio remains overweight Continental Europe, and is underweight North America and Japan.
- Artisan is overweight Consumer Discretionary, Industrials, and Technology sectors and underweight Materials and Telecom. From a regional perspective, Artisan's strategy is significantly underweight Asia in favor of Continental Europe and North America.
- Eagle Capital continues to hold a concentrated portfolio of reasonably priced growth franchises and is currently overweight Consumer Discretionary (primarily concentrated in cable and media companies) and Materials (Praxair and Ecolab). The strategy maintains moderate underweights in all other sectors, with the greatest underweight to Technology.

Performance Attribution (Year to Date)

		Active Weight	Total Return	Benchmark Return	Excess Return Contribution
Stock					
Top 3	Panalpina Welttransport -reg	1.5%	1.1%	103.1%	1.3%
	Liberty Global Inc-series C	2.4%	1.0%	55.1%	1.4%
	Signet Jewelers LTD	2.2%	1.0%	62.4%	1.2%
Bottom 3	Covidien PLC	1.9%	-0.3%	-3.0%	-0.1%
	L-3 Communications Holdings	0.9%	-0.3%	-17.3%	-0.2%
	Apple Inc	-1.1%	-0.4%	53.0%	-0.5%
Sector					
Top 3	Financials	-3.4%	3.5%	5.0%	2.9%
	Consumer Discretionary	10.8%	2.3%	25.0%	3.8%
	Information Technology	-2.3%	1.2%	10.9%	0.9%
Bottom 3	Industrials	1.2%	0.2%	23.9%	0.4%
	Consumer Staples	2.1%	-0.0%	13.4%	0.2%
	Materials	-0.8%	-0.0%	21.8%	-0.2%
Country					
Top 3	United States of America	-4.1%	2.8%	15.6%	2.8%
	Switzerland	7.7%	2.4%	13.9%	3.2%
	Bermuda	4.7%	1.4%	12.6%	1.8%
Bottom 3	Israel	0.9%	-0.2%	11.7%	-0.1%
	Sweden	-1.3%	-0.3%	34.6%	-0.5%
	Canada	-5.0%	-0.4%	21.1%	-1.1%

Source: Goldman Sachs, Underlying Managers. This information has been provided to us by third party sources and has not been independently verified by Goldman Sachs. These returns are preliminary and actual returns may vary significantly. Please refer to Glossary Section I, and additional disclosures.

GMS Alpha+ World Equity Portfolio II

Disclosures

As of 31 December 2010

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- Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are "principal markets" and are subject to the risk that the counterparty will not perform with respect to contracts. Furthermore, since there is generally less government supervision and regulation of foreign exchanges, Alternative Investments are also subject to the risk of the failure of the exchanges and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.
- Past performance is not a guide to future performance and the value of Alternative Investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment's trading profits.
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- Alternative Investments are not required to provide their investors with periodic pricing or valuation information.
- There may be conflicts of interest between the Alternative Investment and other service providers, including the investment manager and sponsor of the Alternative Investment.
- Investors in Alternative Investments may have limited rights with respect to their investment interest, including limited voting rights and participation in the management of the Alternative Investment.
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- Investors are also urged to take appropriate advice regarding any applicable legal requirements and any applicable taxation and exchange control regulations in the country of their citizenship, residence or domicile which may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any Alternative Investment.

We refer you to the offering materials for a more complete discussion of the risks relating to an investment in any particular Alternative Investment. You are urged to read all of the offering materials, including the entire offering memorandum, prior to any investment in any Alternative Investment, and to ask questions of the investment manager or sponsor of such Alternative Investment. Investment Restrictions apply to many of Goldman Sachs' Alternative Investments.

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While the intention is to use this manager to implement this portfolio, there is no guarantee that it will be available in the future.

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The legal name of the fund is Goldman Sachs GMS Alpha+ World Equity Portfolio II. This fund is not eligible for the EU Savings Directive. The fund Reporting Year End is November. Shares of the Goldman Sachs Funds II, SICAV are issued solely on the basis of information set out in the current Offering Circular of Goldman Sachs Funds II, SICAV, which is available free of charge at the Fund's registered office. Prospective investors should review the Offering Circular carefully and consult their financial adviser before investing to determine that an investment in the Fund would be suitable for them. The Investment Adviser may impose a cap on a class by class basis on the amount of expenses that will be borne by the Fund. The Investment Adviser may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Investment Adviser. Any such expense cap may be increased, decreased, waived or eliminated at any time and without prior notice to investors in the Investment Adviser's sole discretion. Shareholders should be aware that the existence of such a cap may positively increase the performance of the class it has been applied to. Any increase or elimination of the cap in the future could have a negative impact on the performance of the class it has previously been applied to. Please refer to the fund

GMS Alpha+ World Equity Portfolio II

Glossary

As of 31 December 2010

Asset Management

I. Attribution

A. Active Weight: The percentage of the portfolio in a particular stock, sector, country or market capitalisation bucket, minus the corresponding percentage of the benchmark in that particular stock, sector, country or market capitalisation bucket.

B. Total Return: The absolute return of the portfolio over the period specified

C. Benchmark Return: The absolute return of the benchmark over the period specified.

D. Cont to ER (Contribution to Excess Return): The amount of excess return (%) generated by the portfolio's position in a particular stock, sector, country or market capitalisation bucket.

II. Risk and performance

A. Alpha: A measure of the return for asset specific (or residual) risk. Alpha is used as a measure of a manager's contribution to performance due to security and/or sector selection. As a result, an investor will want to see a positive alpha indicating that the manager is adding value via security and sector selection.

B. Benchmark: A standard in which the performance of something can be compared to. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

C. Beta: A measure of the systematic/market risk (risk that cannot be diversified away) of a security or a portfolio. Beta measures the historical sensitivity of returns for a portfolio, and is measured in relation to the market where the market beta is 1.00. For example, a beta of 1.30 indicates that the portfolio is more volatile than the market, and that for every 1% increase or decrease in the market, a 1.3% increase or decrease could be expected from the portfolio. Portfolios with high betas have inherently higher risk/reward characteristics.

D. Drawdown Analysis: Analysis of the duration and magnitude of a manager's underperformance against a broad market index and duration and magnitude of negative absolute total return.

E. Excess Return: The measurement of a portfolio's return minus the return of the representative index.

F. Information Ratio: The excess return of the portfolio divided by the tracking error. It measures the non-market risk adjusted returns of the portfolio. The resulting value can be viewed as the excess return per unit of risk that is due solely to the specific risks associated with the securities of the portfolio. A higher number is better, indicating that the portfolio manager was able to achieve more excess return for each unit of risk.

G. R-Squared: A measurement between 0 and 1 indicating the extent to which a portfolio's returns can be explained by the variability of the market as a whole. The higher the number the higher the likelihood that the portfolio's returns are more closely related to the returns of the market. For example, an R-squared of .90 indicates that 90% of the fluctuation in the portfolio's return is explained by the action of the overall market. An R-squared of 0.00 indicates that there is no relationship between the portfolio's returns and the market return.

H. Risk-adjusted Return: This is measured by taking the return of the portfolio and dividing by the portfolio's standard deviation. A higher number indicates that a manager was able to achieve more return for each unit of risk taken. The Risk-adjusted Return Ratio is particularly helpful in comparing managers with different returns and different levels of risk.

I. Sharpe Ratio: Calculated by taking the excess return of the fund versus the risk-free rate and dividing that result by the standard deviation of the fund over that same period.

J. Standard Deviation: A statistical measure of portfolio volatility. In the case of portfolio performance it describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard deviation measures how wide the range of returns typically is. The higher the standard deviation the greater the volatility and thus the portfolio risk.

K. Tracking Error: The standard deviation of a portfolio's return relative to a benchmark (usually the representative index). A portfolio that is actively managed in an aggressive manner would have a large tracking error versus its index, whereas an index fund would have a very small tracking error versus the index. A large tracking error in itself is not bad for the investor but does indicate the potential risk of achieving benchmark-like returns. Tracking error should be viewed in conjunction with excess return and information ratio.

L. Turnover: A measure of a portfolio's trading activity calculated by dividing total purchases or sales of portfolio securities (whichever is lower) by the portfolio's net assets. In this instance turnover is calculated for the last twelve months as of the date indicated.

M. Up/Down market Capture Ratio: The Up/Down market capture ratio shows what percentage of the market's performance (in up and down markets) was captured by the manager.

N. Volatility: In general, volatility is a statistical measure of the tendency of a market or security to rise or fall sharply within a short period of time. Volatility is typically measured by the variance or annualised standard deviation of the price or return. A measure of the relative volatility of a stock to the market is its beta.

O. The letter 'B' in the Assets Under Management and Market Cap stands for Billions, the letter 'M' for millions.