



**Asset
Management**

Petershill Private Equity Seeding

Alternative Investments & Manager Selection (AIMS) Group

June 2018

This Fund/Strategy has not been launched yet. This presentation is delivered solely as reference material with respect to the Petershill Private Equity Seeding, an investment product that Goldman Sachs may offer in the future. The material provided herein is for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities relating to any of the products referenced herein, notwithstanding that any such securities may be currently being offered to others. Any such offering will be made only in accordance with the terms and conditions set forth in the offering documents pertaining to such Fund. Prior to investing, investors are strongly urged to review carefully all of the offering documents. No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the offering documents.

Certain Potential Risks of an Investment in Petershill Private Equity Seeding (the “Fund”)



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Recently Organized Fund; No Operating History – The Fund is a recently formed entity and has no independent operating history upon which prospective investors can evaluate its likely performance.

Partial or Total Loss of Fund Capital – The Fund is intended for long-term investors who can accept the risks associated with investing in illiquid securities. There is no assurance that the Fund will achieve its investment or performance objectives, including, without limitation, locating suitable investment opportunities or fully investing its committed capital.

Management Fee is Based on Total Committed Capital, Including Capital That is Not Called or Invested – The Management Fee for each Limited Partner (excluding the Affiliated Investors) will be a percentage of the Limited Partner’s total amount of Committed Capital. There can be no assurance as to when capital will be invested or that all the Committed Capital will be called or invested by the Fund. As a result, each Limited Partner (excluding the Affiliated Investors) will pay a Management Fee based upon its total amount of Committed Capital even though this total amount may not be called or invested by the Fund.

Public Listing of Seeding Funds’ Interests – The General Partner may determine in the future to directly or indirectly list interests in the Fund or another entity that has an economic stake in the assets of the Fund and/or Onshore Fund or an Other Investment Vehicle (a “Public Listing”). Any Public Listing may be made on a number of exchanges or other markets throughout the world. Due to legal, tax, regulatory and/or other considerations, certain Partners may be unable to participate in a Public Listing.

Risks Relating to the Incentive Allocation – The Special Limited Partner will be entitled to an Incentive Allocation. This Incentive Allocation may be made and the Special Limited Partner may receive distributions from the Fund in respect thereof regardless of whether Limited Partners have previously received any distributions from the Fund. In addition, because the Incentive Allocation is made in respect of Profits Interests only, the Special Limited Partner may receive an Incentive Allocation even if the Fund’s investments in Underlying Seed Funds (including potentially Underlying Seed Funds that generate the Profits Interest distributions and payments in respect of which such Incentive Allocation is made) experience adverse performance and Limited Partners have not earned positive returns on their investment in the Fund.

Dependence on the Investment Advisor and the Seed Managers – The Investment Advisor will invest assets of the Fund through Seed Managers, and the Investment Advisor has the sole authority and responsibility for the selection of the Seed Managers. The success of the Fund depends upon, among other things, the ability of the Investment Advisor and the Seed Managers to develop and successfully implement investment strategies that achieve the Fund’s investment objective, and upon the ability of the Seed Managers to develop and implement strategies that achieve their investment objectives. No assurance can be given that the Investment Advisor or any Seed Manager will be able to do so.

Seed Managers’ Activities May be Limited Due to, and Seed Managers May Limit, Investment by the Fund – To the extent that the Fund’s investment (and/or any investments by other funds and clients managed or advised by the Investment Advisor or an affiliate) constitutes a significant percentage of an Underlying Seed Fund, and/or as a result of the Fund’s receipt of a Profits Interest or other rights with respect to a Seed Manager, such Seed Manager’s trading activities, including trading in certain securities, may be restricted due to certain regulatory restrictions applicable to Goldman Sachs (including relating to the aggregation of positions among different funds and accounts) and internal Goldman Sachs policies. Such restrictions may limit the opportunities or investment activities of the Seed Manager and, consequently, may adversely affect the performance of the Fund’s investment with such Seed Manager.

Investments with “Start-Up” Seed Managers – It is anticipated that the Fund will allocate assets primarily to “start-up” Seed Managers, which are likely to have limited or no independent track records and/or experience managing an investment advisory business, thereby making it more difficult for the Investment Advisor to evaluate the Seed Managers’ and the Underlying Seed Funds’ likely performance.

Returns in Respect of Profits Interest Dependent on Seed Manager – Although the Investment Advisor will seek to obtain Profits Interests on behalf of the Fund, Seed Managers will be responsible for managing the Underlying Seed Funds and neither the Fund nor the Investment Advisor will have an active role in the day-to-day management of the Underlying Seed Funds.

Use of Leverage by the Fund – The Fund may borrow money or use leverage for a variety of purposes, including acquiring new investments (including prior to the Fund’s Initial Closing or Final Closing), leveraging existing investments to permit distributions or additional investments, facilitating the Fund’s hedging activities, meeting capital calls of Underlying Seed Funds, and bridging fundings for investments in advance of capital calls. The leverage used by the Fund may take the form of indebtedness for borrowed money, which may expose the Fund to greater risks than if the Fund did not use leverage.

Conflict of Interests – The Goldman Sachs Group, Inc. (including its affiliates) is a worldwide, full service, financial services institution engaged in a wide range of activities which may create perceived or actual conflicts of interest in relation to the Fund.

Potential Loss from Currency Fluctuations – The Fund will receive capital contributions in U.S. dollars and expects to make distributions in U.S. dollars. However, the Fund may make investments, and receive proceeds in respect of certain investments, that are denominated in other currencies. Such non-U.S. dollar transactions have special risks. The Fund may be adversely affected by changes in currency rates (including as a result of the devaluation of another currency against the U.S. dollar) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

Capitalized terms used herein are defined in the Fund’s offering memorandum. An investment in the Fund will involve substantial risks and should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. **Investors should carefully review the “Risks and Potential Conflicts of Interest” section of the Fund’s offering memorandum for a complete discussion of risks, a copy of which is available upon request.**

Petershill Private Equity Seeding will seek to take advantage of market dislocations by partnering with the next generation of private equity managers



1 Private equity seeding has the potential to generate enhanced returns

Private equity seeding may allow for multiple levers of enhanced return beyond a traditional Limited Partner (LP) investment, through revenue sharing opportunities and preferred strategic rights

2 Market dislocations may create seeding opportunities

We believe the current dislocation of private equity talent has pushed ambitious investors to pursue entrepreneurial motivations, while increasing industry concentration has created a capital dislocation, impeding next generation managers from raising capital

3 First-time fund managers are not first-time investors

The next generation of private equity firms have often been founded by experienced professionals who have typically outperformed more established firms in their first funds, though high dispersion requires skilled manager selection¹

4 Experienced investors typically lack business development expertise and require active management

We believe many first-time fund founders lack expertise in managing and growing a new business, and could benefit from AIMS' General Partner (GP) services via ongoing leadership and business development feedback

5 AIMS has global investment experience across strategies

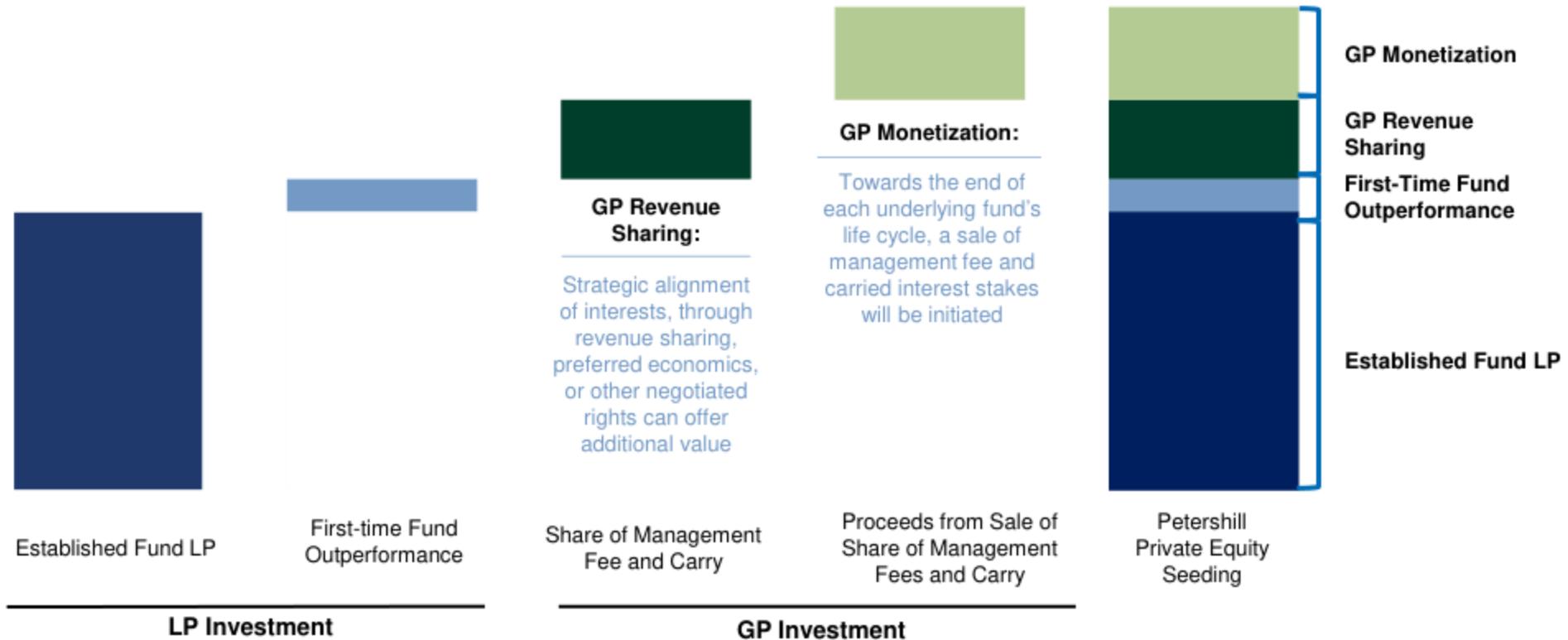
AIMS is among the largest and most experienced private equity investors globally, making use of extensive resources and sophisticated manager selection to make a broad range of investments across primaries, secondaries, and management stakes



Asset Management

1 Strategic seed investments have the potential to outperform LP investments based on multiple drivers of value

Multiple Potential Enhanced Return Levers of Seeding Strategies

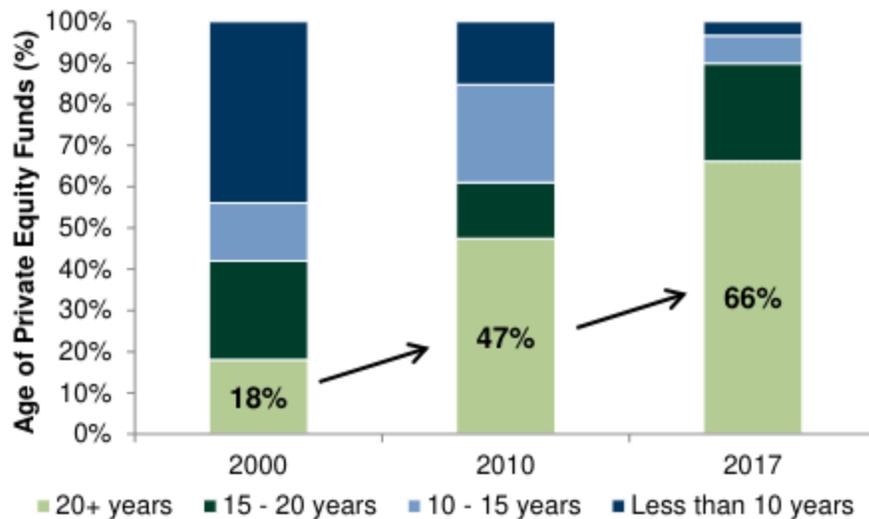


AIMS seeks to negotiate revenue share economics, which are expected to be below 25% of the total income generated from management fees and carried interests of the GPs

Once the firms have achieved maturity, AIMS will actively seek to provide liquidity for the GP interests by monetizing our revenue share stake via a strategic sale to an institutional buyer, or alongside existing GP stakes

2 Talent and capital dislocations among early stage private equity managers are creating distinct investment opportunities

Talent Dislocation in Aging Private Equity Firms¹

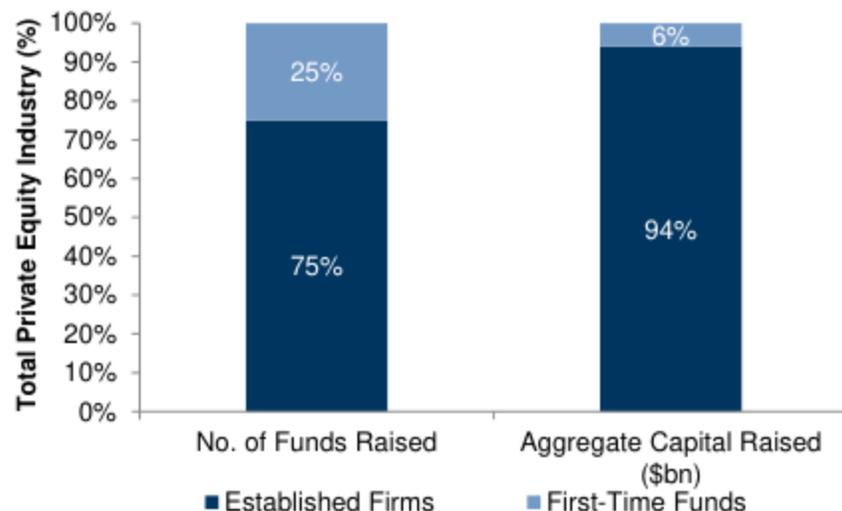


Experienced investors are increasingly driven by entrepreneurial motivations to start their own enterprises

Often private equity firms **lack a structured generational transition** plan, which can cause frustration across senior investment professionals

We have observed an increasing number of **ambitious and motivated founders** invest a material amount of their personal net worth into the new firms, while typically owning limited legacy portfolio responsibilities

Capital Dislocation in First-Time Funds in 2017²



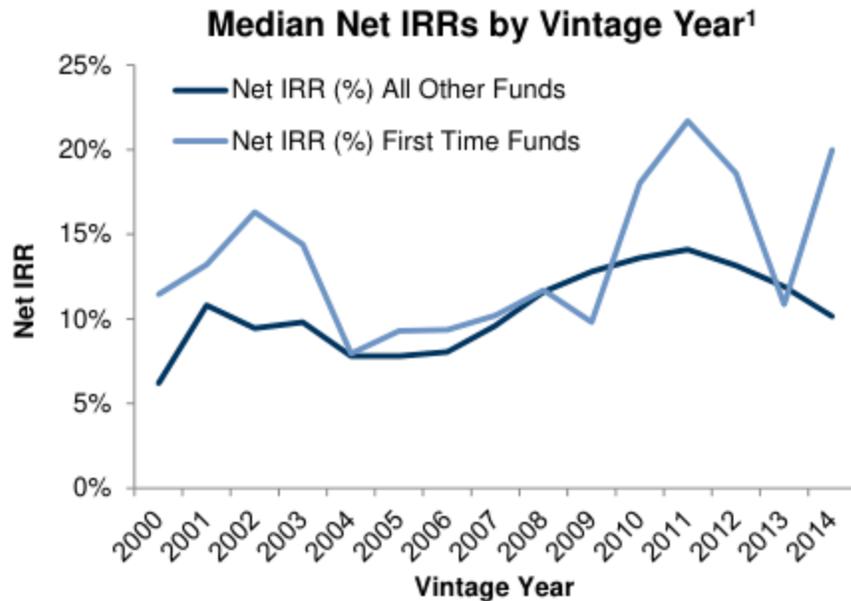
As the private equity industry grows, increasing capital concentration impedes next generation managers from raising capital

The private equity industry has demonstrated **consistent growth** over the past 10 years, yet remains a small proportion of global financial assets

Despite first-time funds representing a quarter of total fund launches in 2017, early stage managers have had **difficulty raising capital** due to limited track records, management inexperience, and underdeveloped firm infrastructures

Source: AIMS. ¹Initial target firms statistics do not include real estate managers. Our initial target firms represent 72 managers which we have identified for advanced discussions. Please refer to page 5 for more information on the AIMS platform. As of December 2017. Data represents years since private equity firms were founded. ²Source:Preqin as of December 2017.

3 Active diligence is required to unleash next generation talent and take advantage of potential first-time fund outperformance

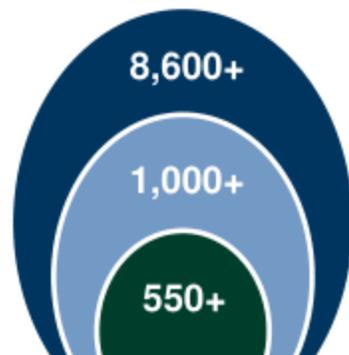


Managers departing established firms to create their own enterprises typically outperform with their first funds

Next generation managers have **historically outperformed** established funds across most vintage years since 2000²

Founders of early stage firms place **increased emphasis on every deal** in order to establish a strong early track record to help support future growth

Global Sourcing and Manager Selection Experience²



Global universe of private equity **funds evaluated**

Universe of target firms we have identified for discussions

Deep due-diligence conversations that led to **fund commitments**

Expansive sourcing and manager selection processes are crucial in identifying top quartile performers

Our **eight offices** are complimented by Goldman Sachs' long-standing presence in over 30 countries, helping AIMS evaluate thousands of managers around the world

AIMS' rigorous manager selection process focuses on **eight disaggregated, proprietary factors**, including business risk mitigation, achieved through our independent **Management Assessment and Controls Committee**

¹Source: Preqin 2018 Global Private Equity & Venture Capital Report as of September 2017. ²Source: AIMS. As of December 31, 2017. There is no guarantee that these objectives will be met. GSAM leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions. **Past performance does not guarantee future results, which may vary.**

4 Experienced investors are not necessarily experienced business developers and may require active partnership



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We seek to drive value in early stage firms that lack experience in building businesses by providing developmental feedback and insights, utilizing our suite of GP services



Capital Formation

Global reach and expertise of Goldman Sachs in capital raise

- Distribution insights
- Client experience
- New product launch feedback
- Seed capital



Operations & Markets

Institutional knowledge share to adapt infrastructure for growth

- Market teach-ins
- Operational policy support
- Compliance procedures feedback



Technology & Risk

Experience of a leading asset manager in developing competitive systems

- Cybersecurity best practices
- Disaster recovery
- Technology management
- Risk reporting frameworks
- Vendor management insights



Human Resources

Consultation on talent sourcing and organizational best practices

- Compensation insights
- Resource assessment
- Performance review best practices



Leadership Development

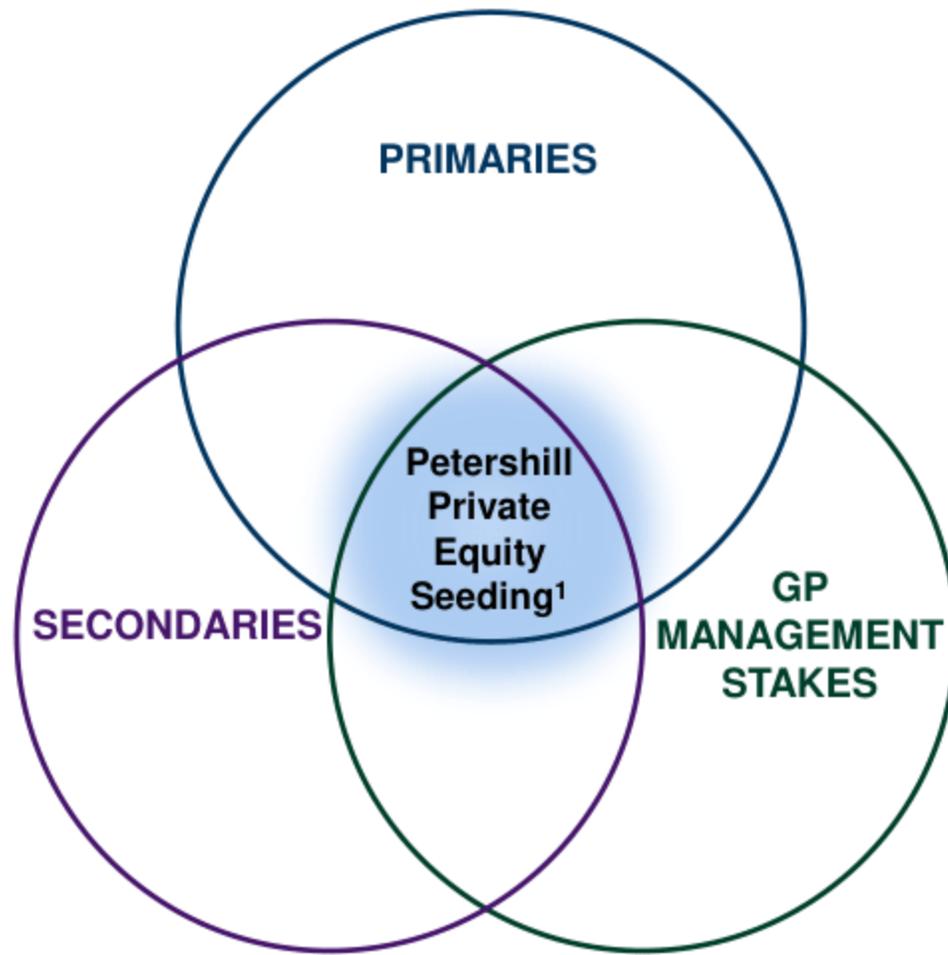
Guidance on development informed by our industry relationships and research

- Coaching
- Talent retention tools
- Non-compensation awards
- Succession planning
- Partnership structure

5 The breadth of our platform offers complementary skill sets that bring together what we believe are the necessary components of a comprehensive seeding program



AIMS has over 20 years of private equity investing experience, leveraging worldwide expertise across primaries, secondaries, and management stakes



Global primaries platform

- Global **sourcing** networks with rigorous investment and manager **selection** processes
- \$22 billion of primary capital committed since 1997

Extensive history of secondary investing

- Underlying company valuation database and deal **structuring** capabilities
- \$26 billion of secondary capital committed since 1998

One of the longest track records in GP investing

- Established **GP value creation** offerings and strategic stake **experience**
- Over 230 potential GP investments diligenced and 18 executed transactions since 2007

Source: AIMS as of December 2017 unless noted otherwise. ¹This Fund/Strategy has not been launched yet. This presentation is delivered solely as reference material with respect to Petershill 8 Private Equity Seeding, an investment product that Goldman Sachs may offer in the future. **Past performance does not guarantee future results, which may vary.**

5 We believe our broad capabilities provide the necessary skills to value and execute complex transactions



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AIMS has developed well-established capabilities from years of private equity investing and deal structuring, positioning our team to effectively implement a seeding strategy

Manager Sourcing and Selection	<ul style="list-style-type: none"> • Evaluated over 8,600 primary funds since 1997, while onboarding over 550 funds onto our platform, including over 300 commitments to sub-\$1 billion funds globally • Comprehensive manager selection process using eight proprietary factors to encourage disaggregated judgement
Structuring	<ul style="list-style-type: none"> • Experience structuring seed deals to provide risk-mitigating and broad, transparent contractual rights • Dedicated team with one of the longest track records in the industry, and over 20 years of deal structuring expertise
GP Value Creation	<ul style="list-style-type: none"> • We believe we are a partner of choice for many emerging teams, as our GP services provide essential value-add benefits to help managers develop strategic and operational expertise • Active investor in minority interests in alternative asset managers with over 1,000 GP stake conversations
Experience	<ul style="list-style-type: none"> • Our long-standing, global primaries platform has consistently focused on identifying new and emerging managers throughout our history • Our secondaries platform provides insights on underlying portfolio characteristics and heightens our structuring expertise, while our orientation towards spin-out transactions further enhances our understanding of next generation managers • Our management stakes platform positions AIMS as a leading GP stakes investor, enhances our structuring capabilities, and develops our partnership offerings, allowing our team to add value across all stages of a company's life cycle

Source: AIMS as of December 2017 unless noted otherwise. There is no guarantee that these objectives will be met. **Past performance does not guarantee future results, which may vary.** 9

A seasoned team of professionals with deep private equity experience, backed by a rigorous deal evaluation process



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Private Equity Primaries Team

Amy Jupe	Derek Kong
Julia Feldman	Farzana Morbi
Suzanne Gauron	Kate Orb
Michael Miele	Doorvasha Ruhee
Dan Agar	Bhavika Vyas

GP Stakes Investment Team

Ali Raissi
Christian von Schimmelmann
Robert Hamilton Kelly
Martin Rensing
Zach Tcheyan

GP Services Team

Lisa Spear	Chaim Stern
Heather von Zuben	Aaron Brooks
Ryan Boucher	Dayna Clark
David Kraut	
Wesley Tellie	

8 strategy-focused teams evaluate opportunities and market dynamics
 AIMS meets with more than **500** primary funds each year
 Active investor in minority interests in alternative asset managers with over **1000 GP stake conversations**

- **Dedicated teams** diligence managers using an evolving set of diligence factors
- Each investment **structured through a partnership** between Seed Sourcing/Investment Team and Petershill Investment Team
- Petershill Private Equity Seeding investment opportunities are reviewed and require approval by **three independent committee approval processes**

AIMS Private Markets Primaries
Investment Committee

AIMS GP Strategies Investment
Committee

Management Assessment and
Controls Committee ("MACC")

¹Source: AIMS as of March 2018 unless noted otherwise. Team composition as of May 2018.



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First-time funds are not first-time investors...

We aim to deliver our platform and partnership to drive forward the next generation of private equity talent

Summary of Proposed Key Terms



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TARGET FUND SIZE	\$750 million
FUND STRUCTURE	Onshore (Delaware) and Offshore (Luxembourg) domiciled partnerships
INVESTMENT PERIOD	Four years with the option for a one-year extension ¹
MINIMUM COMMITMENT	\$1 million
MANAGEMENT FEE	Average annual fee of 0.69%² 1.25% of commitments following one-year holiday, with a 25% step down in prior year's fee beginning in year six ³
PERFORMANCE FEE LP INTERESTS	No performance fee
REVENUE SHARE INTERESTS	20% performance fee

¹ Investment Period begins after the first close. ²Average annual management fee calculated assuming a 12-year fund life. Fund life is expected to be the longer of 12 years or the final investment liquidation. ³One-year holiday to start after first close. Source: AIMS as of March 2018 unless noted otherwise. For illustrative purposes only. Investment terms are preliminary and are subject to change in accordance with the offering documents. The descriptions set forth above are a summary of certain proposed terms and are not intended to be complete. This should not be construed as providing any assurance or guarantee as to the actual terms of the proposed fund. Goldman Sachs has no obligation to offer such a fund. If such a product is offered, please carefully review the offering documents and any supplements thereto (copies of which will be available upon request) for a complete description of all information regarding the fund including the fund's structure, terms, and portfolio characteristics, prior to making an investment decision. The descriptions set forth above are a summary of certain terms and are not intended to be complete.

AIMS is an open-architecture, multi-asset class solutions provider



Asset Management

We are Investors

Structuring investment outcomes and managing capital are core to what we do, and central to our clients' success

We are Innovators

Our proprietary approach to due diligence is subject to frequent revision based on ongoing research

We have a Global Network

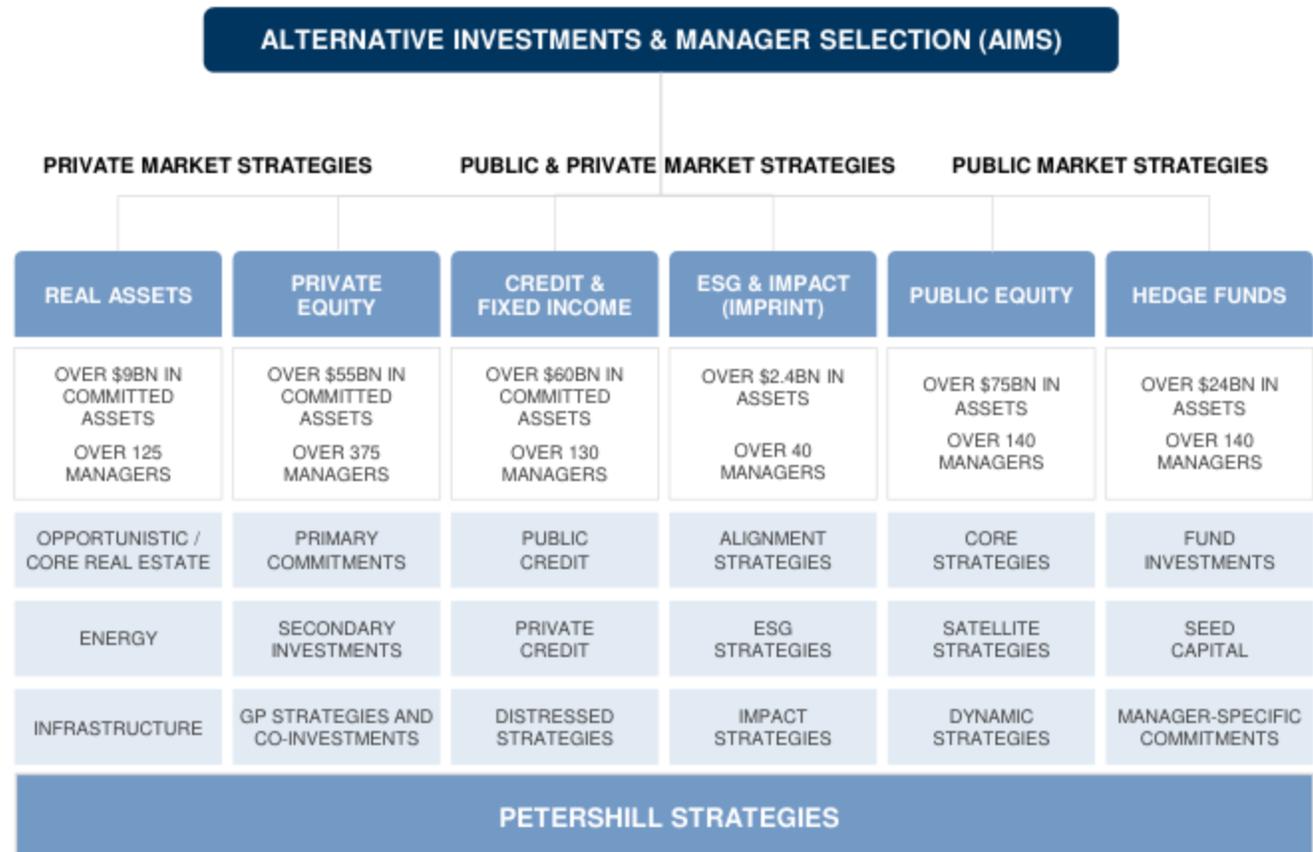
Our decisions are guided by information and insights across asset classes, with access to over 500 managers

We are Partners

We help our clients achieve their goals by delivering a broad and flexible range of services

We Empower Clients

We partner with our clients collaboratively, enabling them to build knowledge of our process and their investments



**OVER \$200 BILLION IN CLIENT ASSETS
ACROSS 8 OFFICES WORLDWIDE**

All data as of March 2018 unless otherwise noted. GSAM leverages the resources of Goldman Sachs & Co. LLC. subject to legal, internal and regulatory restrictions.

Disclosures



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Expected return models apply statistical methods and a series of fixed assumptions to derive estimates of hypothetical average asset class performance. Reasonable people may disagree about the appropriate statistical model and assumptions. These models have limitations, as the assumptions may not be consensus views, or the model may not be updated to reflect current economic or market conditions. These models should not be relied upon to make predictions of actual future account performance. GSAM has no obligation to provide updates or changes to such data.

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Supplemental Risk Disclosure for All Potential Direct and Indirect Investors in Hedge Funds and other private investment funds (collectively, "Alternative Investments")

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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.
- Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.
- Alternative Investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.
- Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds.
- Alternative Investments are not required to provide their investors with periodic pricing or valuation information.
- Alternative Investments may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment.

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Effect of fees on performance:

The following table provides a simplified example of the effect of management and incentive fees on portfolio returns. For example, assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.1042% per month of the market value of the portfolio on the last day of the month and incentive fees of 5% of net profits. Management fees and incentive fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming that other factors such as investment return and fees remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and the example has been intentionally simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	4.61%	1.56%
2 years	12.72%	9.43%	3.29%
10 years	81.94%	56.89%	25.05%

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Private equity investments are speculative, highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and subject to the possibility of partial or total loss of fund capital; they are, therefore, intended for experienced and sophisticated long-term investors who can accept such risks. There can be no assurance that any objectives or targets stated in this material can be achieved; any targets provided are subject to change and do not provide any assurance as to future results. The ability of underlying funds to achieve their objectives or targets depends upon a variety of factors, not the least of which are political, public market and economic conditions. Any historical performance of individual partnerships shown is for informational purposes only and does not guarantee their future performance, which can vary considerably. The trading market for the securities of any portfolio investment of the underlying funds may not be sufficiently liquid to enable such funds to sell such securities when it believes it is most advantageous to do so, or without adversely affecting the stock price. In addition, such portfolio companies may be highly leveraged, which leverage could have significant adverse consequences to these companies and the funds offered by AIMS Private Equity. Furthermore, restrictions on transferring interests in AIMS Private Equity funds may exist so prospective investors should be prepared to retain their investments in any AIMS Private Equity fund until the fund liquidates. For a complete discussion of risks that are unique to a particular AIMS Private Equity fund, please refer to the respective fund's offering documents, which should be carefully reviewed prior to investing.

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