

GS Global Emerging Markets Debt Portfolio

For investors seeking a high level of total return consisting of income and capital appreciation by focusing on fixed income securities of emerging market issuers.

Standard & Poor's
Fund Research
Rating

A

Overall Morningstar
Rating™

★★★★

1011

Key Points

- The inclusion of emerging market debt in a portfolio can reduce volatility and increase returns, due to the low correlation between this sector and other asset classes.
- The Portfolio Management Team follows a disciplined risk-management process based on fundamental and quantitative analysis, as opposed to market timing and large country bets.
- The average credit quality of the fund is usually in the BB to BBB range.

Financial Information⁽¹⁾

Net Asset Value (NAV) - A Share Class (USD) ⁽²⁾	16.54
Net Asset Value (NAV) - B Share Class (USD) ⁽²⁾	16.35
Total Net Assets (m) (USD)	1,278
Current Duration of Portfolio (years) ⁽³⁾	7.36
Current Duration of Benchmark (years) ⁽⁴⁾	6.69

Fund Characteristics⁽⁴⁾

Currency - A Share Class	USD
Currency - B Share Class	USD
Inception Date - A Share Class	05-Mar-01
Inception Date - B Share Class	05-Mar-01
Fund Domicile	Luxembourg

Performance (Indexed)



Calendar Year Performance (%)⁽⁷⁾

	2006	2007	2008	2009	2010
Fund (USD)	11.2	3.6	-20.9	38.0	12.9
Index	10.0	6.0	-12.0	29.9	12.2

Past performance is not indicative of future performance which may vary.

Fund Data

No. of holdings	248
Historical Volatility Portfolio - 3 yrs	9.34
R ² - 3 yrs	0.95
Beta - 3 yrs	1.18
Excess returns - 3 yrs	2.26
Historical Tracking error - 3 yrs	2.52

Fund Facts

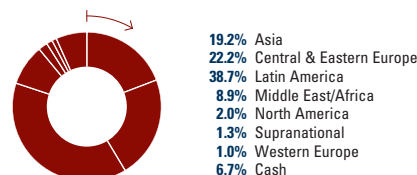
ISIN - A Share Class	LU0122974081
ISIN - B Share Class	LU0126304764
Bloomberg Ticker - A Share Class	GSEMKDA
Bloomberg Ticker - B Share Class	GSEMKDB
Distribution	December
Dealing and valuation	Daily
Reporting year end	30 November
Benchmark	JPM EMBI Global Diversified
Fund manager	Global Emg Markets Debt Team
Settlement	T + 3
EU Savings Directive	In Scope
Company Type	Goldman Sachs Funds, SICAV

Performance Summary (%)⁽⁷⁾

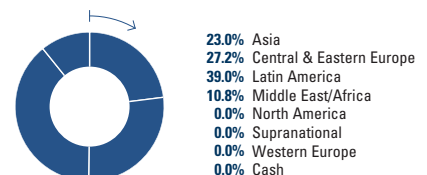
	Cumulative					Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Class A (USD) ⁽⁸⁾	199.66	5.55	1.04	6.50	2.35	23.08	6.92	11.23	
Class B (USD) ⁽⁸⁾	-	5.48	0.80	5.62	1.33	21.85	5.85	-	
JPM EMBI Global Diversified ⁽⁹⁾	187.62	4.16	0.85	7.24	3.47	20.82	8.26	10.83	

Region Bond Allocation (%)

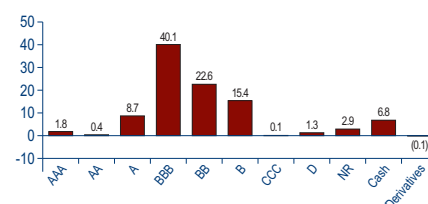
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JPM EMBI Global Diversified



Credit Allocation (%)



Please see Additional Notes. All performance and holdings data as at 31-Oct-11.

⁽¹⁾ Please note that the Goldman Sachs Global Emerging Markets Debt Portfolio currently operates with income equalisation. The current income equalisation figures for the Goldman Sachs Global Emerging Markets Debt Portfolio are available on request from our Shareholder Services team on +44 20 7774 6366 (email: ess@gs.com). Investors may want to discuss with their tax adviser the impact, if any, of income equalisation on them. ⁽²⁾ The Net Asset Value represents the net assets of the Portfolio (ex-dividend) divided by the total number of shares. ⁽³⁾ Duration is a method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movements due to a 100bps change in market interest rates. This calculation incorporates the change in value of any embedded options which exist. ⁽⁴⁾ This fund operates swing pricing which may materially impact the performance over shorter time periods. The benchmark does not operate swing pricing. ⁽⁵⁾ Portfolio returns are shown net of applicable ongoing fees within the Portfolio, with dividends re-invested using the ex-dividend NAV. These returns are for comparison of performance against a specified index. As the investor may be liable to other fees, charges and taxes, they are not meant to provide a measure of actual return to investors. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. ⁽⁶⁾ The JP Morgan Emerging Markets Bond Index - Global Diversified is calculated, for performance purposes, 1 day prior to month-end to more closely resemble the timing of the security prices in the Global Emerging Markets Debt Portfolio. The Index is quoted daily with income reinvested and, in contrast to the Portfolio, is shown without the deduction of expenses. ⁽⁷⁾ The calendar year performance is annualised and in the Performance Summary - since launch, 1 month, 3 month and YTD are cumulative whereas 1 year, 3 year and 5 year are annualised.

Goldman
Sachs

Asset
Management

GS Global Emerging Markets Debt Portfolio

Opportunities

- Provides access to active fundamental research and active portfolio management carried out by experienced investment professionals.
- Provides access to securities of Emerging Markets issuers via a UCITS fund (Undertakings for Collective Investment in Transferable Securities).
- Potential return through bottom-up security selection and top-down country/currency selection.
- Fixed income instruments generally pay a pre-determined rate of interest enabling to make accurate predictions about future income streams.
- Potential returns consisting of income and capital appreciation as well as currency appreciation by focusing on fixed income securities of Emerging Markets issuers.
- Emerging Markets Debt has a low historical correlation with other major asset classes, providing greater potential for diversification.
- Bonds can be less volatile than equities, providing greater potential for capital preservation.
- Investors can benefit from active currency management.

Risks

- Prices of the underlying assets in the fund determine the price of the fund's shares. These may fluctuate on a daily basis and therefore share price may at any time fall below the purchase price at which the customer acquired the share in the fund.
- Performance of financial products depends on the development of the capital markets. Capital markets react to actual general conditions as well as irrational factors (emotions, opinions and rumours).
- The value of assets denominated in foreign currency may fluctuate due to currency fluctuation, which may reduce returns for the shareholder.
- The usage of derivatives will result in counterparty credit risk. This means the danger of insolvency or illiquidity – a possible, temporary or definite inability to fulfil the obligation to pay interest and/or redeem. Derivatives are not subject to compulsory or voluntary deposit guarantees.
- Emerging Markets bear higher risk to investors due to lower liquidity and possible lack of social, political and economic structures and stability.
- By concentrating the invested capital on a few markets or assets the fund assets are particularly dependent on these few markets or assets.
- An issuer's creditworthiness may deteriorate and expose the investor to default risk, the risk of the issuer not paying back the amount borrowed.
- When interest rates rise, bond prices fall, reflecting the ability of investors to obtain an attractive rate if interest on their money elsewhere.
- During periods of strong economic growth, inflation may rise, which in turn erodes the value of future interest payment on a bond.
- Economical and political changes as well as unforeseeable events may cause considerable fluctuations in high-yield instruments and thus lead to price losses.

Disclaimer

For complete information always refer to the funds' latest offering documentation, including but not limited to the funds' prospectus which contains the complete disclosure of risks applicable to an investment in the fund as well as the relevant supplement which contains the fund's formal investment objective.

Registered and Principal Offices

Luxembourg domiciled Funds Registered Office:

c/o State Street Bank Luxembourg S.A.
49, Avenue J-F Kennedy
L-1855
Luxembourg

Dublin domiciled Funds:

Fixed Income, Currency Funds and Cash
Management Funds Principal Office:
c/o BNY Fund Services (Ireland) Limited
Guild House
Guild Street, IFSC
Dublin 1
Ireland

The following Funds are collective investment schemes recognized under section 264 of the Financial Services and Markets Act 2000. Pursuant to this recognition, the Funds may be promoted to the public in the United Kingdom:

Goldman Sachs Funds, SICAV

Equity and Fixed Income Funds domiciled in Luxembourg

Goldman Sachs Funds, plc

Cash Management Funds domiciled in Dublin

This document only contains selected information on this fund and prior to an investment, prospective investors should carefully read the latest offering documentation, including but not limited to the fund's prospectus which contains a comprehensive disclosure of applicable risks. The relevant articles of incorporation, prospectus, simplified prospectus/key investor information document as applicable and latest annual/semi-annual report are available free of charge from the fund's facilities agent (Goldman Sachs International, Peterborough Court 133 Fleet Street, London EC4A 2BB) and/or from your financial advisor.

This information must not be misconstrued as investment or tax advice or financial research. Prospective investors should consult their financial and tax adviser before investing in order to determine that an investment would be suitable for them. Financial advisers generally suggest a diversified portfolio of investments. This fund does not represent a diversified investment by itself. An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

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