

Goldman Sachs Emerging Markets Debt Fund

As of 6.30.08
Class A: GSDAX
Class C: GSCDX

Capitalize on Emerging Market Debt Within a Globally Integrated Framework

SEEKS TOTAL RETURN WITH INCOME AND CAPITAL APPRECIATION

PROVEN APPROACH

We have delivered strong performance since the Fund's inception, reflecting our full cycle investment approach.

DIVERSIFIED PORTFOLIO

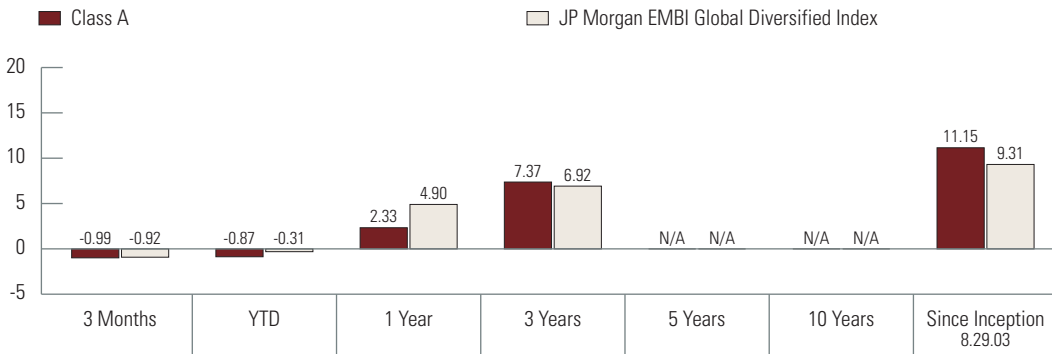
As the emerging market debt asset class continues to grow and improve, we believe it is crucial to invest in the full opportunity set of emerging market debt: sovereign (internal and external), corporate (internal and external) and currency.

COMPREHENSIVE RESEARCH

Our team's diverse academic and investment management backgrounds combine to form qualitative insights and quantitative inputs.

Total Fund Net Assets (MM)	\$246.4	Standardized 30-Day Yield - Class A	5.82%
NAV - Class A	\$11.35		
Total Number of Holdings	133		
Duration	7.20	Net Expense Ratio - Class A (Current)	1.22%
Average Credit Rating	BB	Gross Expense Ratio - Class A (Before Waiver)	1.36%

TOTAL RETURNS AT NAV (%)



Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.08, assuming payment of the maximum sales charge at the beginning of the stated periods:

1 Yr: -2.25%

5 Yrs: N/A

Since Inception: +10.10%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. These returns reflect the maximum initial sales charge of 4.5% for Class A Shares. The Fund will charge a 2% redemption fee on the redemption of Class A Shares (including by exchange) held for 30 calendar days or less. The performance figures do not reflect the deduction of the redemption fee. If reflected, the redemption fee would reduce the performance quoted.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Waivers and expense limitations are voluntary and the Investment Adviser may modify or terminate them at any time without shareholder approval. If this occurs, the expense ratios may change.

Lipper Total Return Rankings-Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return.

The J.P. Morgan EMBI Global Diversified Index is an unmanaged index of debt instruments of 31 emerging countries. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Standardized 30-Day Yield is calculated by annualizing the net investment income per share earned over a 30-day period divided by the maximum public offering price per share on the last day of the period. This yield does not necessarily reflect income earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders.



LIPPER RANKINGS - CLASS A

Emerging Markets Debt Funds

1 Year	39 out of 73 funds
3 Year	22 out of 52 funds
5 Year	N/A

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with over \$780.5 billion in assets under management as of 03.31.08.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.



Asset Management

Goldman Sachs Emerging Markets Debt Fund

Capitalize on our globally integrated resources

Global network of internal and external emerging market specialists provide valuable insights, which act as inputs into the research process.

Internal resources include currency, local rates, microeconomic and macroeconomic focused investment professionals as well as Goldman, Sachs & Co.'s Emerging Market Economic Research team.

External connectivity includes a strong network of government officials, central bankers, peers, and former colleagues who have deep-rooted emerging markets experience.



Sam Finklestein
Portfolio Manager
12 Years of
Investment Experience



Ricardo Penfold
Portfolio Manager
10 Years of
Investment Experience

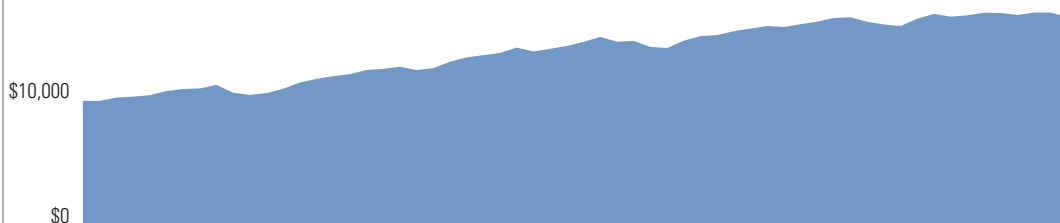


Owi Ruivivar, PhD
Portfolio Manager,
11 Years of
Investment Experience

GROWTH OF \$10,000 AT NAV (CLASS A)

Inception Date 8.29.03

2008 YTD: \$16,684



Calendar Year Returns (%)	2004	2005	2006	2007
Goldman Sachs Emerging Markets Debt Fund	15.58	15.39	11.07	5.36
JP Morgan EMBI Global Diversified Index	11.59	10.25	9.86	6.16

TOP FIVE COUNTRY WEIGHTS (%)

	Fund
Russia	12.0
Mexico	7.2
Brazil	6.6
Venezuela	6.1
Indonesia	5.9

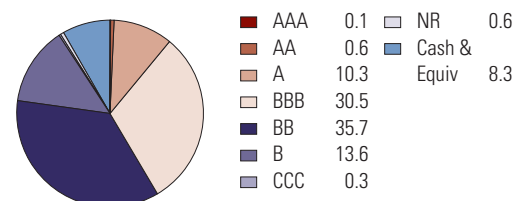
MONTHLY DIVIDENDS

	Class A	Class C
4.30.08	\$0.056	\$0.049
5.31.08	\$0.056	\$0.048
6.30.08	\$0.055	\$0.048

REGIONAL ALLOCATIONS (%)

	Fund
Latin America	48.9
Europe	22.1
Asia	13.7
Middle East & Africa	7.0
Cash & Cash Equivalents	8.3

CREDIT ALLOCATION (%)



The Emerging Markets Debt Fund's investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The majority of the countries in which the Fund invests have sovereign ratings that are below investment grade or are unrated. High yield, lower rated securities involve greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities of emerging countries are less liquid and are subject to greater price volatility and will be subject to the risks of currency fluctuations and sudden economic or political developments. The securities markets of emerging countries have less government regulation and are subject to less extensive accounting and financial reporting requirements than the markets of more developed countries. The Fund may also engage in foreign currency transactions for hedging purposes including cross hedging or for speculative purposes. Forward foreign currency exchange contracts are subject to the risk that the counterparty to the contract will default on its obligations. The Fund is subject to concentration risk and it may subject the Fund to greater losses than if it were less concentrated in a particular country or region. The Fund is also subject to the risk that the issuers of sovereign debt or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due.

The Fund is non-diversified and may invest more of its assets in fewer issuers than diversified funds and may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be susceptible to greater losses because of these developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

The Fund may make substantial investments in derivative instruments, including options, financial futures, swaps, option on swaps, structured securities and other derivative investments. Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and the risks that transactions may not be liquid.

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

The Net Asset Value (NAV) is the market value of one share of the Fund.

The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

Percentages may not sum to 100% due to rounding.

Credit Allocation reflects NRSRO (nationally recognized statistical rating organization) rating or internal rating if not rated.

Duration is the 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 movement due to a 100 basis point change in market interest rates. This calculation incorporates the change in value of any embedded options that exist.

Dividends are accrued daily and paid monthly.

The monthly dividends paid at 12/31/07 include additional year-end income paid by the Fund.

A prospectus for the Fund containing more complete information may be obtained from your authorized dealer or from Goldman, Sachs Co. by calling 1-800-526-7384. Please consider a fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund. Visit our Web site www.goldmansachsfunds.com to obtain month-end returns.

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

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