Goldman Sachs
Structured International Small Cap Fund

Offering Fundamental Investment Appeal in the International Markets

SEEKS LONG-TERM GROWTH OF CAPITAL

FUNDAMENTALLY BASED

We use 6 historically proven investment themes to calculate expected returns for 8,500 stocks daily.

QUANTITATIVELY CONSTRUCTED

Our proprietary risk model helps construct a well-diversified small cap portfolio that seeks to fluctuate in price at the same rate as the market, has similar sector, style and capitalization characteristics to the MSCI EAFE Small Cap Index, and maximizes return potential from our six fundamental themes.

EFFICIENT IMPLEMENTATION

Transaction costs are considered at every step of the process, from the weighting of investment themes, to portfolio optimization, to trading. Portfolios are traded with maximum efficiency using integrated trading systems and sophisticated transaction cost management techniques.

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: N/A 5 Yrs: N/A Since Inception: -20.68%

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 5.5% 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.

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.
Goldman Sachs Structured International Small Cap Fund

Access a world-class investment team

The Quantitative Investment Strategies (QIS) team has a thorough understanding of our model's intricacies and participates in the ongoing research that keeps our quantitative process state-of-the-art.

The team is comprised of more than 125 experienced professionals, including over 15 PhDs and 25 CFA charter holders, offering a high degree of strength and stability.

Our team based approach to portfolio construction ensures a high degree of continuity.

Mark M. Carhart, Ph.D., CFA
Co-Chief Investment Officer
15 Years of Investment Experience

Robert C. Jones, CFA
Co-Chief Investment Officer
27 Years of Investment Experience

Len Ioffe, CFA
Senior Portfolio Manager
17 Years of Investment Experience

The Goldman Sachs Structured International Small Cap Fund invests primarily in a broadly diversified portfolio of equity investments in small cap companies organized outside the U.S. or whose securities are principally traded outside the U.S., and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. Stocks of small cap companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. Foreign and emerging market securities may be more volatile than investments in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

Effective June 1, 2008, the MSCI Provisional EAFE Small Cap Index was renamed the MSCI EAFE Small Cap Index. The MSCI EAFE Small Cap Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of the small market capitalization segment of developed markets, excluding the US and Canada. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Quarterly Dividends

<table>
<thead>
<tr>
<th>QUARTERLY DIVIDENDS</th>
<th>Class A</th>
<th>Class C</th>
</tr>
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<tbody>
<tr>
<td>6.30.08</td>
<td>$0.000</td>
<td>$0.000</td>
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Correlation Measure - R-squared: Measures how closely the movement of a portfolio's returns relates to a particular market index.

Risk Measures - Standard Deviation: Measures the total risk of a portfolio by assessing the probable range within which a portfolio's return is likely to deviate from its average return over a defined period of time. Beta: Measures the market risk of a portfolio or the volatility of a portfolio relative to an underlying index.

Risk-Adjusted-Return Measure - Alpha: Measures how a portfolio has actually performed against its expected returns based on the beta figure.

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.