

Goldman Sachs Emerging Markets Debt Portfolio

A sub-fund of Goldman Sachs Funds, SICAV

Overall Morningstar Rating™
★★★★

0618

Monthly Fund Update

Investor Profile⁽¹⁾

Investor objective

Income with some capital appreciation.

Position in your overall investment portfolio*

The fund can complement your portfolio.

The fund is designed for:

The fund is designed for investors seeking exposure to investment and sub-investment grade emerging markets bonds and currencies. The bonds may be denominated in developed or emerging markets currencies with primarily developed market currencies risk.

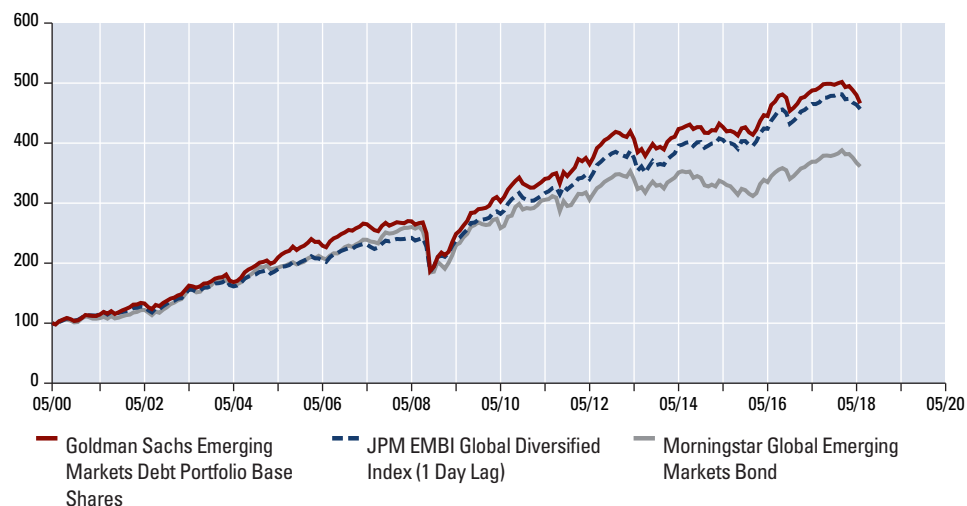
Performance (%)

	30-Jun-13 - 30-Jun-14	30-Jun-14 - 30-Jun-15	30-Jun-15 - 30-Jun-16	30-Jun-16 - 30-Jun-17	30-Jun-17 - 30-Jun-18
Fund (USD)	10.5	-1.3	10.4	5.5	-4.6
Index	12.1	0.3	9.8	6.3	-1.8
Morningstar Sector av.	9.2	-6.0	4.7	7.1	-2.0
Morningstar Quartile	2	1	1	3	4

Fund Data

No. of holdings	461
% in top 10	11
Historical Volatility Portfolio - 3 yr	5.97
Historical Tracking Error - 3 yr	1.47
Excess Returns - 3 yr	-1.08
R ² - 3 yr	0.94
Beta - 3 yr	1.08
Swing Pricing (%)	
Subscription (%)	0.32
Redemption (%)	0.32
Initial Sales Charge: up to (%)	5.50
Performance Fee Rate (%)	N/A
Ongoing Charges (%) ⁽²⁾	1.39
Management Fee (%)	1.25
Distribution Fee (%)	0.00
Other Expenses (%)	0.14

Performance (Indexed)



This is an actively managed fund that is not designed to track its reference benchmark. Therefore the performance of the fund and the performance of its reference benchmark may diverge. In addition stated reference benchmark returns do not reflect any management or other charges to the fund, whereas stated returns of the fund do. **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 capital may occur.**

Performance Summary (%)

	Cumulative				Annualised			
	Since Launch	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Base Shares	366.29	(2.85)	(5.81)	(6.71)	(4.57)	3.58	3.92	5.84
JPM EMBI Global Diversified Index (1 Day Lag)	356.81	(1.56)	(3.61)	(5.22)	(1.76)	4.66	5.20	6.75
Morningstar Global Emerging Markets Bond		(1.67)	(5.37)	(5.70)	(1.96)	2.92	2.19	4.31
Quartile Position in Sector		4	3	3	4	2	1	1
Base Shares (Acc.) (EUR-Hedged)	61.20	(3.01)	(6.44)	(7.83)	(6.77)	1.93	2.84	4.92
JPM EMBI Global Diversified - EUR Hedged (1 day lag)	77.55	(1.80)	(4.34)	(6.57)	(4.10)	2.87	3.99	5.72
Base Shares (Acc.)	108.60	(2.84)	(5.82)	(6.71)	(4.57)	3.58	3.91	5.84

Calendar Year Performance (%)

	2013	2014	2015	2016	2017
Base Shares	-6.0	6.0	0.2	9.8	8.9
JPM EMBI Global Diversified Index (1 Day Lag)	-5.3	7.4	1.2	10.1	10.2

Please see Additional Notes. All performance and holdings data as at 30-Jun-18.

Past performance does not guarantee future results, which may vary.

* We identify two broad categories of funds to help investors think about how to construct their overall investment portfolio. We describe the following as "Core": (A) Equity funds with a global investment remit or those mainly focused on US and European markets, given the size and transparency of these markets. (B) Fixed income funds with a global investment remit or those mainly focused on US, European and UK markets and invest predominantly in investment grade debt, including government. (C) Multi asset funds with a multi asset benchmark. All other funds we describe as "Complements". Both Core and Complement funds can vary in risk level and those terms are not meant to indicate the risk level of the funds. There is no guarantee that these objectives will be met.

For regionally focussed investment portfolios we understand that the categorisation may be different from the perspective of different investors. **Consult your financial adviser before investing to help determine if an investment in this fund and the amount of the investment would be suitable.**

Goldman Sachs

Asset Management

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Financial Information

Net Asset Value (NAV) - Base Shares	USD	13.62
Net Asset Value (NAV) - Base Shares (Acc.) (EUR-Hedged)	EUR	16.12
Net Asset Value (NAV) - Base Shares (Acc.)	USD	20.86
Total Net Assets (m)	USD	8,791
Current Duration of Portfolio (years)		6.26
Current Duration of Reference Benchmark (years)		6.60
Yield To Maturity of Portfolio (%)		8.06
Yield To Worst of Portfolio (%)		8.05

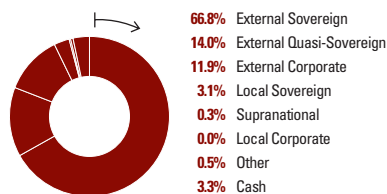
Fund Characteristics

Currency - Base Shares	USD
Currency - Base Shares (Acc.) (EUR-Hedged)	EUR
Currency - Base Shares (Acc.)	USD
Inception Date - Base Shares	03-May-00
Inception Date - Base Shares (Acc.) (EUR-Hedged)	12-Oct-07
Inception Date - Base Shares (Acc.)	14-Nov-05
Fund Domicile	Luxembourg

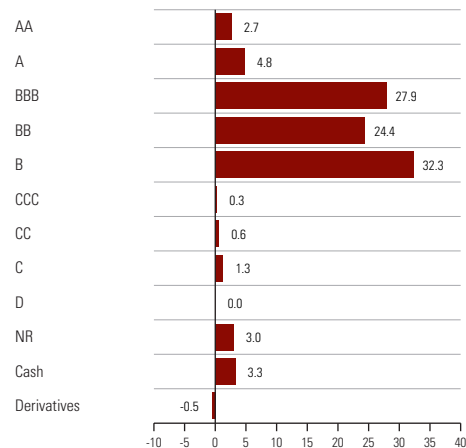
Fund Facts

ISIN - Base Shares	LU0110449138
ISIN - Base Shares (Acc.) (EUR-Hedged)	LU0262418394
ISIN - Base Shares (Acc.)	LU0234573003
Bloomberg Ticker - Base Shares	GSEMKDP LX
Bloomberg Ticker - Base Shares (Acc.) (EUR-Hedged)	GSEMDBE LX
Bloomberg Ticker - Base Shares (Acc.)	GSGEMBA LX
Dividend Distribution Frequency	Annually
Dealing and valuation	Daily
Reporting year end	30 November
Reference Benchmark	JPM EMBI Global Diversified Index (1 Day Lag)
Settlement	T + 3

Sector Allocation (%)

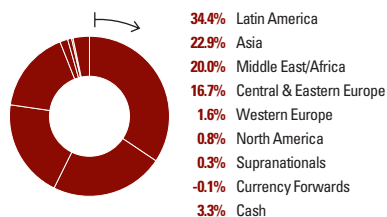


Credit Allocation (%)

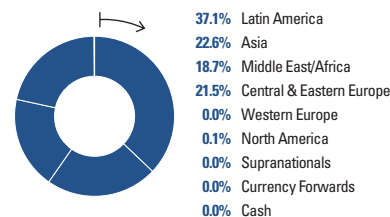


Region Bond Allocation (%)

Goldman Sachs Emerging Markets Debt Portfolio



JP Morgan EMBI Global Diversified (Total Return, Unhedged, USD)



Please see Additional Notes. All performance and holdings data as at 30-Jun-18. 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 capital may occur.

⁽¹⁾ Effective May 31, 2016, the portfolio name changed from Goldman Sachs Growth & Emerging Markets Debt Portfolio to Goldman Sachs Emerging Markets Debt Portfolio. ⁽²⁾ The ongoing charges figure is based on expenses during the previous year. See details in the Key Investor Information Document.

Goldman Sachs

Asset Management

Goldman Sachs Emerging Markets Debt Portfolio

Important Risk Considerations

- **Contingent Convertible (“Coco”) Bond Risk** investment in this particular type of bond may result in material losses to the Portfolio based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.
- **Counterparty risk** a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Credit risk** the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.
- **Custodian risk** insolvency, breaches of duty of care or misconduct of a custodian or subcustodian responsible for the safekeeping of the Portfolio’s assets can result in loss to the Portfolio.
- **Derivatives risk** derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Emerging markets risk** emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Exchange rate risk** changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.
- **Interest rate risk** when interest rates rise, bond prices fall, reflecting the ability of investors to obtain a more attractive rate of interest on their money elsewhere. Bond prices are therefore subject to movements in interest rates which may move for a number of reasons, political as well as economic.
- **Leverage risk** the Portfolio may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged Portfolio may result in large fluctuations in the value of the Portfolio and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Liquidity risk** the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio’s ability to meet redemption requests on demand.
- **Market risk** the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Mortgage-backed securities (“MBS”) and asset-backed securities (“ABS”) risk** the mortgages backing MBS and assets backing ABS may be repaid earlier than required, resulting in a lower return.

Glossary

- **Beta** – Measures the sensitivity of the fund’s returns to the comparative benchmark index return (annualised). The nearer to 1.00, the closer the historical fluctuations in the value of the fund are to the benchmark. If above 1.00, then fund fluctuations have been greater than the benchmark.
- **Duration of the Portfolio** – Measure of the sensitivity of the price of a bond or portfolio to a change in interest rates paid. The larger the number (positive or negative), the greater the change in price for given changes in interest rates. When duration is positive a rise in interest rates results in a fall in price while for a negative duration a rise in interest rates results in a rise in price.
- **Excess returns** – The return of the fund in excess of the benchmark/index return (annualised).
- **Historical tracking error** - Measure of the actual deviation of the fund’s returns from the comparative benchmark index returns (annualised). A higher number means that the fund is taking greater risk against the benchmark.
- **Historical Volatility of Portfolio** – Illustrates the dispersion of the fund’s realized monthly returns around the average monthly return, indicating how volatile the fund’s return is over time. The higher the number the more volatile the fund’s returns.
- **Interest Rate Duration** – This is a modified measure of Total Average Duration that has been estimated by GSAM. This modified measure seeks to take account of the different behaviours of different bond markets around the world by re-expressing all duration exposures to a common US market standard. The goal is to improve the estimate of the portfolio’s sensitivity to changes in interest rates. This estimate is guided by historical market observations amongst markets which are themselves subject to change over time and may not necessarily be reflected by the actual outcome.
- **Net Asset Value** – Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.
- **Ongoing Charges** – The ongoing charges figure is based on the fund’s expenses during the previous 12 months, on a rolling basis. It excludes transaction costs and performance fees incurred by the fund.
- **Other Expenses** – Fees deducted from the Fund’s assets incurred as part of the Fund’s operations, including, where applicable, costs incurred by the Fund when investing in other funds.
- **R²** – Measure that represents the percentage of a portfolio movement linked to movements in the benchmark index return (annualised). The nearer to [1.00], the more a fund is tracking the risk of the benchmark, and the less risk that the fund is taking against the benchmark.
- **Swing pricing** – This describes the total trading spreads and any other duties and charges (e.g. Broker Commissions, Stamp Duty and Taxes) that may be paid on entry and exit to the Fund and which seek to protect long-term investors already in the Fund. The price shown is measured at last quarter end, and is only indicative of the swing that may apply to a new subscription/redemption.
- **Yield to Maturity** – The rate of return anticipated on a bond if it is held until the maturity date shown without the deduction of any expenses.
- **Yield to Worst** – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Additional Notes

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Distribution of Shares: Shares of the fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

Investment Advice and Potential Loss: Financial advisers generally suggest a diversified portfolio of investments. The fund described herein does not represent a diversified investment by itself. This material must not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before investing in order to determine whether an investment would be suitable for them.

An investor should only invest if he/she has the necessary financial resources to bear a complete loss of this investment.

Swing Pricing: Please note that the fund operates a swing pricing policy. Investors should be aware that from time to time this may result in the fund performing differently compared to the reference benchmark based solely on the effect of swing pricing rather than price developments of underlying instruments.

Fees are generally billed and payable at the end of each quarter and are based on average month-end market values during the quarter.

Additional information is provided in our Form ADV Part-2 which is available at http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

The relevant articles of association, prospectus, supplement and key investor information document (KIID) and latest annual/semi-annual report (as applicable) are available free of charge from the fund's paying and information agents as listed below:

Austria: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien, Austria.

Belgium: RBC Investor Services, Place Rogier II, 1210 Brussels, Belgium.

Denmark: Stockrate Asset Management, Mollevej 9 E2, DK-2990 Niva, Denmark.

France: RBC Investor Services Bank France, 105, rue Réaumur, 75002 Paris, France.

Germany: State Street Bank GmbH, Brienner Strasse 59, 80333 Munich, Germany.

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Luxembourg: State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg.

Sweden: Skandinaviska Enskilda Banken AB, through its entity Global Transaction Services, SEB Merchant Banking, Sergels Torg 2, ST MH1, SE-106 40 Stockholm, Sweden.

Switzerland: Swiss Representative of the fund is First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich. Paying Agent of the fund in Switzerland is Goldman Sachs Bank AG, Claridenstrasse 25, 8022 Zurich. The Key Investor Information Document (KIID) as well as the annual and semi-annual reports of the fund may be obtained free of charge at the Swiss Representative or Goldman Sachs Bank AG in Zurich.

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