

Goldman Sachs Growth & Emerging Markets Debt Local Portfolio (the “Portfolio”)

Class P Shares

(ISIN: LU0302288716)

a sub-fund of Goldman Sachs Funds SICAV (the “Fund”)

The Portfolio is managed by Goldman Sachs Asset Management Global Services Limited (the “Manager”), part of Goldman Sachs group of companies.

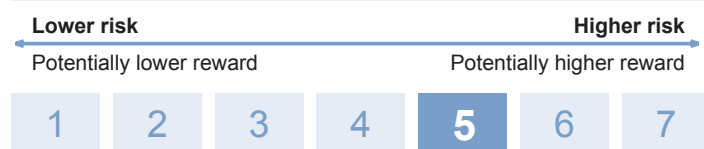
Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

- The Portfolio seeks to provide income and capital growth over the longer term.
- The Portfolio will mostly invest in fixed-income securities of any type of emerging country issuer, denominated in the local currency of such countries.
- The Portfolio will not invest more than one-third of its assets in other securities and instruments. Additionally, it will not invest more than 25% in convertibles (securities that can be converted into other types of securities). These convertibles may include contingent convertible bonds (“CoCos”) of banks, finance and insurance companies which have a particular risk profile as set out below. The Portfolio may, under certain circumstances, have limited holdings in shares and similar instruments.
- The Portfolio uses derivatives as part of its investment policy to gain exposure to, interest rates, credit and/or currencies in order to seek to increase return, to leverage the Portfolio and to hedge against certain risks. A significant proportion of the Portfolio's exposure may be generated through the use of derivatives. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of the underlying asset.
- Shares in the Portfolio may be redeemed daily on demand.
- The reference benchmark is the JPM GBI EM - Global Diversified Index (USD). Consideration may be given to this reference benchmark (in the Portfolio's base currency) when managing the Portfolio. However you should be aware that this may not be the case and returns may deviate materially from the performance of the specified reference benchmark.
- Income (net of expenses) is distributed on an annual basis.
- The Portfolio currency is USD. The share class currency is USD.
- **For full investment objective and policy details see the Prospectus.**

Risk and Reward Profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 5 as it mostly invests in emerging market fixed income securities which will typically experience higher levels of price fluctuations than such securities in developed markets.

The capital is not guaranteed.

Other Material Risks:

- **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.
- **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.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **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.
- **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.
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of

a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.

- **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.
- **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.
- **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.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **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.
- **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.
- For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled “Risk Considerations” and discuss with your professional advisers.

Charges

The charges you pay are used to pay the cost of running the Portfolio, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	1.50%
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Charges taken from the fund under certain specific conditions

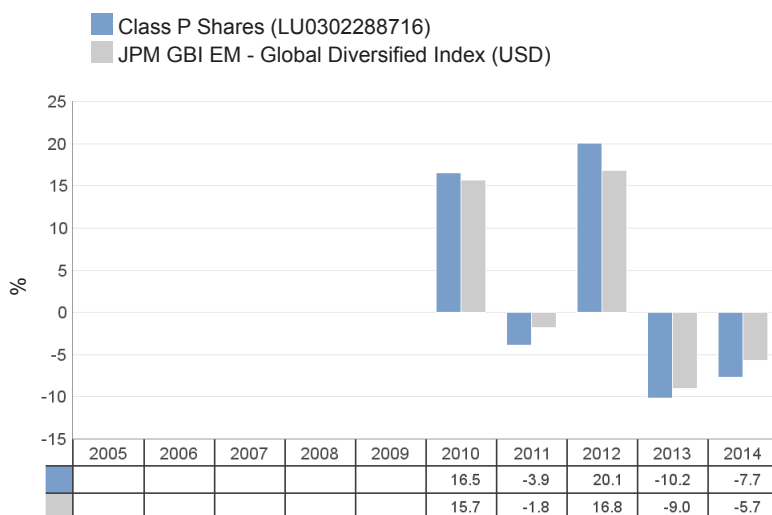
Performance fee	none
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Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

The ongoing charges figure is based on expenses for the year ending November 2014. This figure may vary from year to year. It excludes Portfolio transaction costs (which are payable from the assets of the Portfolio and may impact returns on your investment) and performance fees (where applicable).

For more information about charges, please refer to the Fund's Prospectus, section entitled "Fees and Expenses" and the relevant supplement for the Portfolio.

Past Performance



The Portfolio was launched in June 2007. The Share Class was launched in May 2009.

Where applicable, past performance has been calculated in USD and is expressed as a percentage change of the Portfolio's Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

Please be aware that past performance is not indicative of future performance which may vary.

Practical Information

Custodian: State Street Bank Luxembourg S.A.

Further Information: More detailed information on the Portfolio, including the Prospectus, published prices of shares, the latest annual and semi-annual reports are available free of charge from the Fund's registered office, the administrator or the Portfolio's distributors. The Prospectus is available in English, French, German, Italian and Spanish.

This document describes a single Portfolio of the Fund named at the front of this document. The Prospectus, annual and semi-annual reports are prepared for the entire Fund.

The Fund is an investment company with segregated liability between portfolios under Luxembourg law. This means that the assets and liabilities of one portfolio are separate from the assets and liabilities of another portfolio. Therefore, the assets of the Portfolio you have invested in should not be used to pay the liabilities of other portfolios. However, this has not been tested in other jurisdictions.

Switching between Portfolios: Shares are available in other share classes and as described under "Description of Share Classes" in the Prospectus and in other currencies as may be specified in the relevant supplement for the Portfolio. Shareholders may apply for their shares in any share class of any portfolio to be converted into any share class of another portfolio, subject to the conditions set out in the Fund's Prospectus (charges may apply).

Liability Statement: The Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Tax Legislation: This Portfolio's investments may be subject to tax in the countries in which it invests. In addition, this Portfolio is subject to the tax law and regulation of Luxembourg which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.