

# Goldman Sachs Investment Grade Credit Fund

As of 6.30.13  
Class A: GSGAX  
Class I: GSGDX  
Class IR: GTIRX

*Capitalize on a Potentially Higher Yielding Asset Class*

SEEKS A HIGH LEVEL OF TOTAL RETURN CONSISTING OF CAPITAL APPRECIATION AND INCOME

## Consistent

We seek to generate consistent total return through a portfolio of corporate bonds that have historically offered attractive yields relative to Treasury securities.

## Research Intensive

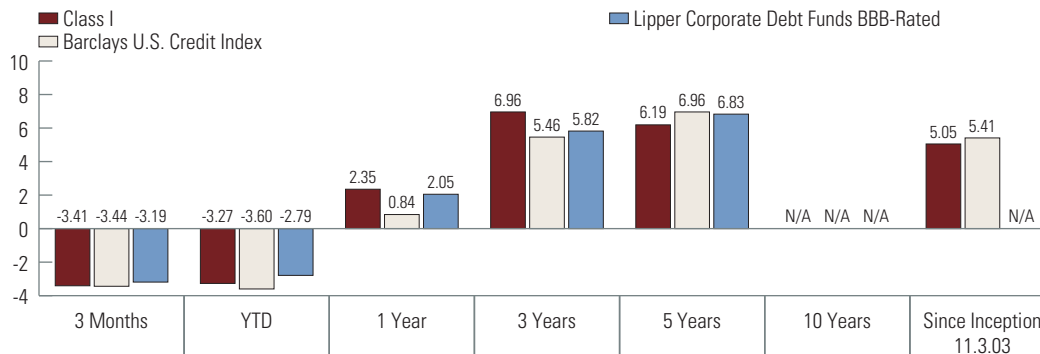
Our credit team uses a dynamic forward-looking research approach, allowing us to focus on factors we believe will drive the future performance of an individual security and respond more pro-actively to changing trends in the corporate bond market.

## Risk Aware

We use a compelling risk model that is able to decompose risk in terms of credit quality, country, curve and specific issues.

Total Fund Net Assets (MM)	\$557.6	Option Adjusted Duration (years)	6.28
NAV - Class I	\$9.30	Credit Adjusted Duration (years)	6.28
Total Number of Holdings	263	Spread Duration (years)	6.29
Standardized 30-Day Subsidized Yield - Class I	3.04%	Net Expense Ratio - Class I (Current)	0.37%
Standardized 30-Day Unsubsidized Yield - Class I	2.91%	Gross Expense Ratio - Class I (Before Waiver)	0.51%
30-Day Distribution Rate - Class I	3.37%		

## TOTAL RETURNS AT NAV (%)



Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.13, assuming payment of the maximum sales charge at the beginning of the stated periods:

1 Yr: +2.35%

5 Yrs: +6.19%

Since Inception: +5.05%

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. Please visit our Web site at: [www.goldmansachsfunds.com](http://www.goldmansachsfunds.com) to obtain the most recent month-end returns.

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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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. Each Fund's waivers and/or expense limitations will remain in place through at least July 27, 2013, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

**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. Data as of 6.30.13.

Firm-wide AUM includes assets managed by GSAM and its investment advisory affiliates.

**Morningstar Risk-Adjusted Ratings: Intermediate-Term Bond Category- Class I Shares 3 Year 5 stars out of 1005 funds, 5 Year 3 stars out of 873 funds. The Overall Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics.** Morningstar, Inc. is an independent publisher of mutual fund research and ratings. Ratings reflect a fund's risk-adjusted 3-, 5-, and 10-year total returns, including any sales charge. A Fund is rated against all other funds in its category. 5 stars are assigned to the top 10%; 4 stars to the next 22.5%; 3 stars to the next 35%; 2 stars to the next 22.5%; and 1 star to the bottom 10%. Morningstar only rates funds with at least a 3-year history. Data shown is as of 6.30.13



Overall Morningstar Rating (Class I)  
1005 Intermediate-Term Bond Funds

LIPPER RANKINGS -CLASS I

**Corporate Debt Funds BBB-Rated**

1 Year 85 out of 177 funds  
3 Year (top 27%) 40 out of 152 funds  
5 Year 86 out of 129 funds

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$748.1 billion in assets under management as of 3.31.13.

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



**Asset  
Management**

# Goldman Sachs Investment Grade Credit Fund

## Benefit from a deep, experienced Global Credit Team

Our team of over 60 credit specialists averaging over a decade of experience leverages the internal resources of over 225 investment professionals globally.

Based in New York, London and Tokyo, our globally integrated team and local experience enables us to identify opportunities across a broad opportunity set.

A rigorous investment process that combines active management with disciplined risk management.

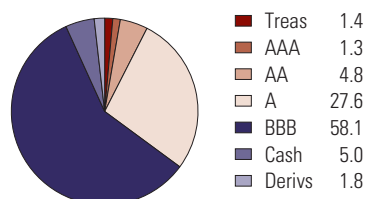


**Ben Johnson**  
Portfolio Manager  
20 Years of Investment Experience

## TOP TEN CORPORATE HOLDINGS (%)

Morgan Stanley	2.6
Bank of America	2.2
Enterprise GP Holdings	2.1
Transocean	2.0
AT&T	1.8
BP	1.7
Pernod Ricard	1.6
Ford Motor Company	1.6
American International Group	1.6
Penske Truck Leasing	1.6

## CREDIT ALLOCATION (%)



## SECTOR ALLOCATION (%)

Industrials	41.2
Financials	29.9
Utilities	10.7
Emerging Market Debt	6.2
Quasi-Governments	2.7
Governments	1.6
Covered Bonds	0.9
Cash	5.0
Derivatives	1.8

## DIVIDENDS

	Class Inst
4.30.13	\$0.028
5.31.13	\$0.027
6.30.13	\$0.026

**The Goldman Sachs Investment Grade Credit Fund** invests primarily in investment grade fixed income securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. **Foreign and emerging markets investments** may be more volatile and less liquid than its investment in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. **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; the risk of default by a counterparty; and liquidity risk.

The 30-Day Distribution Rate is calculated by taking the annualized accrued net income (income less expenses, also known as the declared dividend) of the last 30 days, and dividing by the period end NAV. The net income is annualized by taking the 30 days of declared dividends, dividing by 30, and multiplying by 365.

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. Current and future holdings are subject to risk.

Option Adjusted Duration: a measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates.

Credit Adjusted Duration is a bond's option adjusted duration, adjusted for the bond's spread and the impact this may have on the bond's sensitivity to changes in interest rates.

Spread Duration: a measure of the sensitivity of a bond's price to spread changes.

The Barclays U.S. Credit Bond Index (formerly the Lehman Brothers U.S. Credit Index) is an unmanaged index that is unbundled into pure corporates (industrial, utility, and finance, including both U.S. and Non-U.S. corporations) and non-corporates (sovereign, supranational, foreign agencies, and foreign local governments). The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Dividends are accrued daily and paid Monthly.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

The calculation of the **30-Day Standardized Subsidized Yield** is mandated by the SEC and is determined by dividing the net investment income per share earned during the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements received by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

Treasury includes holdings of government securities issued by the United States Department of Treasury.

Agency Collateralized includes holdings of U.S. government-backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities.

Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

Derivatives (guidelines permitting) may include futures, swaps, options, and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions.

This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. GSAM may receive credit quality ratings on the underlying securities of the Fund and its respective benchmark from the three major rating agencies: S&P, Moody's and Fitch. GSAM develops the credit quality breakdown for both Funds and their respective benchmarks by taking the highest rating if more than one agency rates a security. This method may differ from the method independently used by benchmark providers. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.

**This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable.**

**Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

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**NOT FDIC-INSURED**

**May Lose Value**

**No Bank Guarantee**

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