

Goldman Sachs Real Estate Securities Fund Profile

A Shares (with sales load)

Asset Management

Performance and Characteristics
Data as of 06.30.08

A portfolio that has offered an attractive yield, a compelling diversification benefit and a less volatile alternative to U.S. equities, through investments in primarily REITs

Objective:

Total return comprised of long-term growth of capital and dividend income.

Financial Information

Total Fund Net Assets (MM)	\$707.9
Net Asset Value (NAV)	\$14.48

Asset Allocation (%)

Common Stocks	97.3
Cash Equivalents	2.7

Performance Summary (%)

Inception Date: 7.27.98

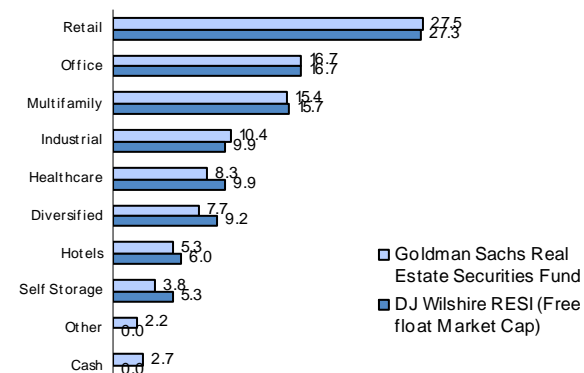
	Jun YTD	Current Year				Calendar Years					Annualized				Since Inception
		Q4	Q3	Q2	Q1	2007	2006	2005	2004	2003	1 Yr	3 Yr	5 Yr	10 Yr	
Goldman Sachs Real Estate Securities Fund	-5.01	-	-	-5.14	0.14	-15.97	34.31	12.83	34.17	39.25	-13.88	4.62	14.54	-	11.81
DJ Wilshire RESI (Free float Market Cap)	-3.40	-	-	-5.40	2.12	-17.78	35.86	14.04	34.68	37.09	-15.30	4.84	14.90	-	11.40
Net Excess	-1.61	-	-	0.26	-1.98	1.81	-1.55	-1.21	-0.51	2.16	1.42	-0.22	-0.36	-	0.41

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 www.goldmansachsfunds.com to obtain the most recent month-end returns. 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. Please see next page for Standardized Total Returns.

Top 10 Holdings

	% of Portfolio
Simon Property Group	9.4
Vornado Realty Trust	7.1
ProLogis	7.0
Boston Properties	5.0
Ventas	3.9
Public Storage	3.8
SL Green Realty	3.7
AvalonBay Communities	3.5
AMB Property	3.4
Equity Residential	3.1
Total	49.9%

Industry Weightings (%)



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.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee



Goldman Sachs Real Estate Securities Fund Profile

A Shares (with sales load)

Asset
Management

Data as of 06.30.08

<u>Quarter Ended 6.30.08</u>		<u>Standardized Total Return (%)</u>		<u>Expense Ratio</u>
Twelve Months	7/1/2007 - 6/30/2008	-18.62		Current (net) 1.44
Five Years	6/30/2003 - 6/30/2008	13.24		Before Waiver (gross) 1.48
Ten Years	6/30/1998 - 6/30/2008	-		
Since Inception	7/27/1998 - 6/30/2008	11.17		

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 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. These returns reflect the maximum initial sales charge of 5.5%.

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.

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

The Fund may participate in the Initial Public Offering (IPO) market, and a portion of the Fund's returns consequently may be attributable to its investment in IPOs. The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, and the small number of shares available for trading and limited information about the issuer. When a fund's asset base is small, IPOs may have a magnified impact on the fund's performance. As a fund's assets grow, it is probable that the effect of the fund's investment in IPOs on its total returns may not be as significant, which could reduce the fund's performance.

The Real Estate Securities Fund invests primarily in a diversified portfolio of equity investments in issuers related to the real estate industry, including Real Estate Investment Trusts (REITs). The value of a REIT is affected by changes in the value of the properties owned by the REIT or securing mortgage loans held by the REIT. REITs and real estate companies are also subject to risks generally associated with investments in real estate including possible declines in the value of real estate, general and local economic conditions, environmental problems and changes in interest rates.

The Fund is subject to greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across different industry sectors. Securities of issuers held by the Fund may lack sufficient market liquidity to enable the Fund to sell the securities at an advantageous time or without a substantial drop in price. Because the Fund invests in issuers related to the real estate industry, its net asset value may fluctuate substantially over time and its performance may be substantially different from the returns of the broader stock market.

The Dow Jones Wilshire Real Estate Securities Index is an unmanaged index of publicly traded REITs and real estate operating companies. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Sector Weightings are based on Goldman Sachs Asset Management's classifications, which may vary from Wilshire Associates classifications.

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.

The Fund may invest in foreign securities, which may be more volatile and less liquid than investment 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.

Goldman, Sachs & Co. is the distributor of the Goldman Sachs Funds.