

Goldman Sachs Concentrated Growth Fund

Market Review

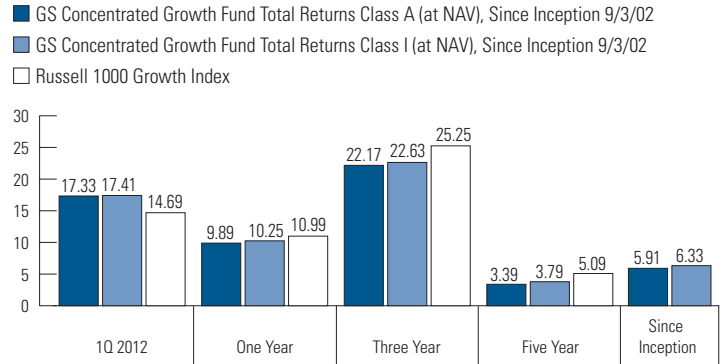
US equities extended their rally in March on increasing conviction that the economy is recovering. The S&P 500 Index rose another 3.3% in March, ending the quarter up 12.6%, its strongest first quarter since 1998. During the quarter, the Dow Jones Industrial Average closed above 13,000 for the first time since May 2008 and the NASDAQ made a new 11-year high. US equities rose on evidence that the labor market and manufacturing were improving. Lending activity at US banks showed the biggest quarterly increase in four years and the results of the Federal Reserve's stress tests allowed many US banks to implement capital return initiatives. As a result, financial stocks, which lagged significantly in 2011, rallied sharply. Better than expected earnings reports from several large technology companies led strong gains in the Information Technology sector.

Portfolio Attribution

The Goldman Sachs Concentrated Growth Fund outperformed its benchmark, the Russell 1000 Growth Index (gross). Positive stock selection in the Information Technology and Consumer Discretionary sectors contributed to relative performance while weakness in select Materials sector holdings detracted from relative returns.

Data center solutions company Equinix (3.2%) contributed to performance during the quarter. The company reported strong fiscal fourth quarter results and issued a solid outlook for 2012. The company continues to evaluate the potential to convert to a REIT, which would provide tax and valuation benefits. The market has begun to recognize that Equinix is trading at a discount to other data centers that are publicly traded REITs, and appreciate the growth and stability of Equinix's revenue stream. Equinix remains a leader in operating data centers, and we continue to have conviction in the company's ability to drive revenue growth as it benefits from several secular growth drivers, including cloud computing, growth in Internet traffic and enterprise outsourcing, and rising demand for optimized network performance.

Performance History as of March 31, 2012 (%)



For periods one year or greater, performance is annualized. **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.**

Goldman Sachs Concentrated Growth Fund – Standardized Total Returns for period ended 3/31/12. Reflects a maximum sales charge of 5.5% for Class A shares. Class I shares do not reflect a sales charge.

	Class A Shares	Class I Shares
One Year	3.88%	10.25%
Five Years	2.23%	3.79%
Since Inception (9/3/02)	5.29%	6.33%

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. Class A shares reflect the maximum initial sales charge shown above. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Goldman Sachs Concentrated Growth Fund – Expense Ratios

	Current Expense Ratio (net)	Expense Ratio Before Waivers (gross)
Class A Shares	1.26%	1.56%
Class I Shares	0.86%	1.16%

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 December 29, 2012, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Apple (9.7%) was a top contributor to the portfolio during the quarter. Shares increased significantly as strong demand for the newly released iPad continue to validate the value of the Apple franchise and its growth profile. The company also announced plans to return capital to shareholders via a new dividend and share repurchase program beginning later this year. We believe there is still a long runway for growth as the company increases penetration of the smartphone and tablet markets, and continues to innovate and enter new markets. Near term catalysts could include the release of the iPhone 5, the launch of an iOS-centric Apple television set, and expansion into emerging markets. We remain positive on Apple and believe the stock's valuation remains attractive.

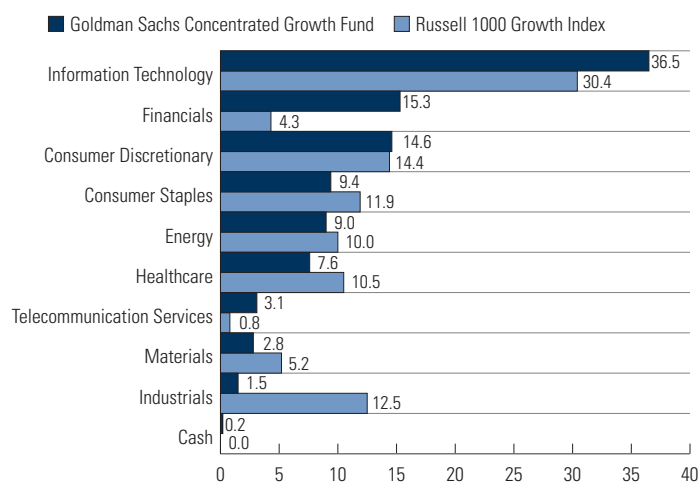
Wireless tower company American Tower (5.1%) detracted from relative returns during the quarter. Although the company posted fourth quarter earnings and revenues that were above consensus, it provided conservative guidance for 2012 citing a weak macro environment. During the quarter, the company also finalized its previously announced transition to a real estate investment trust (REIT). American Tower continues to benefit from organic growth in leasing, and remains well positioned in a growing industry with high barriers to entry. As the wireless communication industry continues to evolve from primarily voice to data usage, demand on the networks increases and carriers must make additional investments to build out their networks. In our view, this will lead to a greater need for antennae placement on towers, thereby increasing leasing revenues. Furthermore, we believe that the tower industry has an attractive business model as the structure of contracts provides a predictable revenue stream and recurring cash flow. We remain attracted to American Tower's business model, competitive position and long-term growth trends in wireless data.

Google (4.9%) was a top detractor from performance during the quarter after the company announced fiscal fourth quarter earnings that were below consensus expectations due to currency headwinds and a decline in its cost-per-click growth rate. Despite the recent results, we continue to have conviction in Google and believe future earnings growth will be driven by new opportunities in display advertising and applications through Google's mobile computing platform.

Top Ten Holdings (%)

Company	Portfolio
Apple Inc.	9.7
QUALCOMM Inc.	6.5
American Tower Corporation	5.1
Google Inc.	4.9
Schlumberger Limited	4.0
Lowe's Cos Inc.	3.9
Mastercard Inc.	3.5
Costco Wholesale Corporation	3.4
Equinix, Inc.	3.2
Crown Castle International Corp.	3.1

Sector Weights (%)



Data as of 3/31/12.
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Portfolio Review

We initiated a position in Honeywell International (1.5%), a diversified technology and manufacturing company, that manufactures aerospace, building-control and automotive products, during the quarter. We believe the company has a strong management team that can execute well on its long-term growth plan, and improve efficiency and profitability. In our view, Honeywell should continue to benefit from growth in air traffic, market share gains in emerging markets, several productivity initiatives, and potential margin expansion in its automation and controls segments. We believe that Honeywell is well positioned for growth in its key end markets that are experiencing increasing global demand for sophisticated capital and consumer goods. We believe Honeywell's earnings power is underappreciated by the market.

We exited our position in Emerson Electric (0.0%) during the quarter. While we remain attracted to Emerson's high quality franchise, we believe there is less upside in the shares versus other opportunities within the Industrials sector, and decided to sell out of our position.

We also exited our position in Johnson & Johnson (0.0%) during the quarter. We had become increasingly concerned that the company's ability to expand operating margins over the coming years would be challenged. As the path for an acceptably attractive return became less obvious, we decided to sell out of our position and reallocate the capital to higher conviction names.

Strategy/Outlook

Looking back at 2011, macro concerns and swings in investor sentiment overshadowed the strength of individual company fundamentals. In contrast, 2012 is off to a strong start and proven to be a more favorable environment for active managers. Correlations and volatility have declined from extreme levels, indicating increased differentiation at the stock level, which has provided a conducive environment for our investment style that is focused on individual stock selection. While risks remain given the strains in Europe, rising gas prices, a soft landing in China, hiccups in US economic data, and political uncertainty, we are cautiously optimistic on the US equity market going forward. Company fundamentals remain strong as well-capitalized businesses have over \$1 trillion of cash on their balance sheets (excluding Financials) and are continuing to redeploy cash,

Top/Bottom Contributors to Return

Top 10	Gross Return (%)	Contribution (bps)
Equinix Inc.	55.3	90
Apple Inc.	48.0	65
QUALCOMM Inc.	24.9	43
CBRE Group.	31.1	39
Marriott International Inc.	30.1	39
Lowe's Cos.	24.3	31
St. Jude Medical Inc.	39.9	27
Thermo Fisher scientific Inc.	25.7	24
NetApp Inc.	23.4	18
PVH Corp.	26.8	17

Bottom 10	Gross Return (%)	Contribution (bps)
American Tower Inc.	5.0	-47
Google Inc.	-0.7	-42
Schlumberger Ltd.	2.7	-29
Halliburton Co.	-3.6	-29
Proctor & Gamble Co.	1.6	-19
Praxair	7.8	-18
Costco Wholesale Inc.	9.3	-17
Urban Outfitters	5.6	-16
Pepsico Inc.	0.8	-13
Cameron International Corp.	7.4	-8

Past performance does not guarantee future results.

Data as of 3/31/12.

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signaling managements' confidence in the economy. Equity valuations remain reasonable despite a strong run in the first quarter, and the asset class continues to be under-owned.

While one quarter is undoubtedly a short time period, we are encouraged by the Fund's recent performance, are excited about our prospects the Fund. going forward, and believe we are well-positioned for a stock-pickers market. We remain disciplined in investing in businesses that have strong fundamentals that will enable them to increase market share and expand margins. We continue to identify high-quality companies that are led by effective management teams, generate substantial free cash flow, have strong balance sheets, can sustain earnings growth through their competitive advantages, and are trading at attractive valuations. Looking forward in 2012, we believe that the US recovery will continue to slowly unfold and that we are well positioned given the balance in the Fund.

The Concentrated Growth Fund invests primarily in U.S. equity investments 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. The Fund may invest in securities of any capitalization, including mid-cap and small-cap companies, which involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.

The Concentrated Growth Fund is “non-diversified” under the Investment Company Act of 1940 and may invest a large percentage of its assets in fewer issuers than “diversified” mutual funds. Because of the smaller number of stocks generally held in the Fund’s portfolio, the Fund may be subject to greater risks than a more diversified fund. A change in the value of any single holding may affect the overall value of the portfolio more than it would affect a diversified fund that holds more investments.

The Concentrated Growth Fund may invest in foreign securities and emerging market securities. 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 political developments. 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.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-526-7384 (Institutional: 1-800-621-2550). Please consider a fund’s objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

General Disclosures

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. It is not possible to invest in an unmanaged index.

The S&P 500 Index is the Standard & Poor’s 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The index figures do not reflect any deduction for fees, expenses or taxes.

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The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

The NASDAQ Composite is a market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange.

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