

Goldman Sachs Technology Tollkeeper FundSM

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 reached a new 11-year high. US equities rose on evidence that the labor market and manufacturing are 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 rallied sharply. Better-than-expected earnings reports from several large technology companies led strong gains within the Information Technology sector.

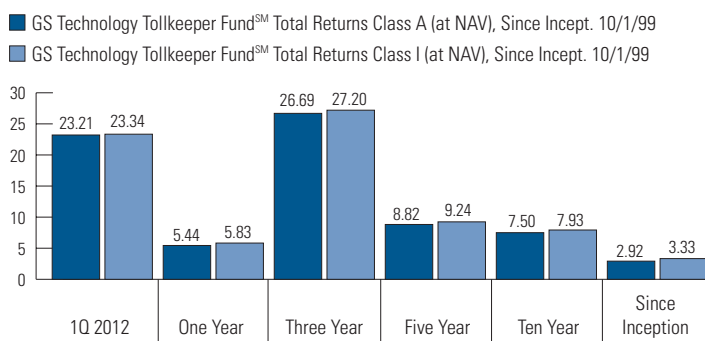
Portfolio Review

The Goldman Sachs Technology Tollkeeper Fund returned positive performance during the quarter.

Salesforce.com (3.5%) contributed to relative performance after the company posted an upbeat fourth quarter and raised guidance for 2012. Management attributed the results to stronger-than-expected billings growth and a number of large deals that were signed during the quarter, a positive trend that should drive future earnings growth. We believe Salesforce.com is well positioned to benefit from the migration towards cloud computing and should continue to drive adoption growth through its differentiated enterprise cloud solutions.

Data center solutions company Equinix (2.9%) 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

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 Technology Tollkeeper 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	-0.35%	5.83%
Five Years	7.59%	9.24%
Ten Years	6.89%	7.93%

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 Technology Tollkeeper Fund – Expense Ratios

	Current Expense Ratio (net)	Expense Ratio Before Waivers (gross)
Class A Shares	1.50%	1.52%
Class I Shares	1.10%	1.12%

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.

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.

Google (6.2%) 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.

DigitalGlobe (0.0%), a leading provider of high quality satellite and aerial imagery to government, consumer services and enterprise, detracted from relative returns. Shares declined after the US Government announced it would cut spending on defense, particularly within the satellite and aerial imagery industry. Given the long-term impact the budget cuts will have on DigitalGlobe's US defense business, we decided to exit our position.

We initiated a position in Micros Systems (1.4%) during the quarter. The company is a leading designer, manufacturer, and servicer of enterprise information solutions within the global hospitality, retail, and restaurant industries. Micros Systems has dominant market share with high margins, is very well capitalized, and generates recurring revenue through the high-touch servicing it provides to clients. We believe Micros Systems operates a unique franchise that is well positioned for growth as the company increases its customer base through new contracts with hotel chains and expands its business globally.

We initiated a position in TW Telecom (1.4%), a national provider of managed network services, during the quarter. The company focuses on medium-sized business customers, particularly those requiring higher bandwidth. TW Telecom has more buildings connected to its fiber optic network than any of its competitors, allowing the company to drive revenue growth through better service offerings. We believe TW Telecom is well positioned with strong market share and superior quality services within the rapidly growing Ethernet connectivity market. In addition, we believe the company is well positioned to benefit from growth trends, including the demand for bandwidth, data centers, and

Top Ten Holdings (%)

Company	Portfolio
Apple Inc.	11.9
QUALCOMM Inc.	6.5
Google Inc.	6.2
NetApp Inc.	4.5
Rackspace Hosting Inc.	4.5
Oracle Corp.	4.0
Amazon.com Inc.	3.5
Salesforce.com Inc.	3.5
Microsoft Corp.	3.4
Amphenol Corp.	3.3

As of 3/31/12. 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.

Ethernet stemming from cloud computing, allowing the company to continue to further expand its revenue growth rate over time.

We decided to exit our position in DTS (0.0%), a provider of branded entertainment technologies that are incorporated into a variety of entertainment products, such as DVD and Blu-ray players, by licensee customers globally. Our initial thesis was that we believed there would be a growth trend towards Blu-ray adoption as consumers would favor Blu-ray over DVD players. While we continue to see this theme play out, we decided to exit the name in favor of other companies with more favorable risk/return profiles.

We eliminated our position in application software provider OPNET Technologies (0.0%). The company recently announced that the business faced increased competition from competitors, curtailing the company's ability to hire sales representatives. Consequently, we became concerned that the company may not be able to meet our growth expectations in the near term. Given these headwinds, we believe the risk/return profile is less compelling and we decided to exit our position.

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, 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 our strategy's recent performance, are excited about the prospects for our portfolios 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 our portfolios.

The Technology Tollkeeper Fund invests in equities securities of high quality technology, media or service companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage.

The Technology Tollkeeper 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 invest in “Tollkeeper” companies, its net asset value may fluctuate substantially overtime and its performance may be substantially different from the returns of the broader stock market.

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.

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

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.

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

It is not possible to invest directly in an unmanaged index.

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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