

# Goldman Sachs Inflation Protected Securities Fund

As of 6.30.08

Class A: GSAPX

Class C: GSCFX

Class R: GSRPX

*Seeks to Preserve the Purchasing Power of Your Investment*

SEEKS REAL RETURN CONSISTENT WITH PRESERVATION OF CAPITAL

## REAL RETURNS

Designed to preserve purchasing power and provide a potential hedge against inflation by investing primarily in inflation indexed securities.

## CONSERVATIVE

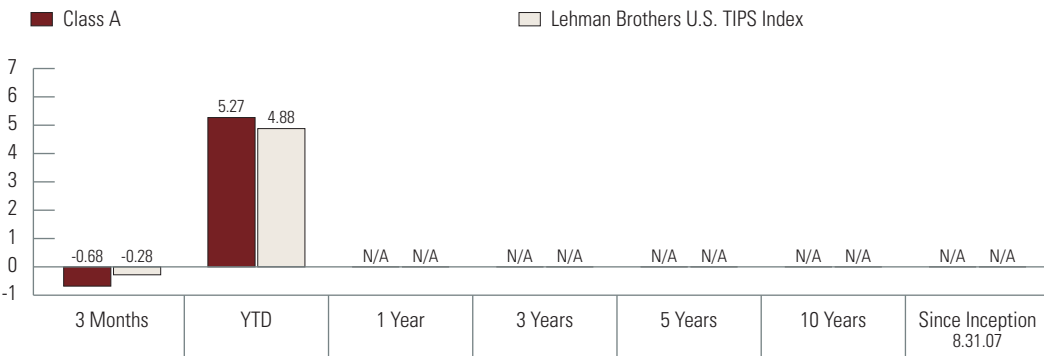
Invests in inflation protected and other high grade fixed income securities such as U.S. government, mortgage-backed and corporate securities, as well as securities issued by foreign corporate and government issuers.

## INCOME POTENTIAL

Diversified portfolio of fixed income securities which may serve as an attractive source of current income.

Total Fund Net Assets (MM)	\$42.0	Standardized 30-Day Yield - Class A	7.02%
NAV - Class A	\$10.96		
Total Number of Holdings	37		
Duration	5.50	Net Expense Ratio - Class A (Current)	0.67%
Average Credit Rating	AAA	Gross Expense Ratio - Class A (Before Waiver)	1.85%

## TOTAL RETURNS AT NAV (%)



Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.08, assuming payment of the maximum sales charge at the beginning of the stated periods:

1 Yr: N/A

5 Yrs: N/A

Since Inception: +6.33%

**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.**

**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. These returns reflect the maximum initial sales charge of 4.5% for Class A Shares.**

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.

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.

"Real return" is the return on an investment adjusted for inflation. "Inflation" is the rate at which the general level of prices for goods and services is rising, and, subsequently, purchasing power is falling. "Inflation Protected Securities" are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. The market value of inflation protected securities is not guaranteed, and will fluctuate in response to changes in real interest rates.



Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with over \$780.5 billion in assets under management as of 03.31.08.

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



**Asset  
Management**

# Goldman Sachs Inflation Protected Securities Fund

## Benefit from the experienced U.S. Fixed Income Team

Our team-based approach to portfolio construction ensures continuity and idea sharing among some of the industry's most experienced fixed income specialists.

Our process revolves around a global team of specialists, actively engaged in adding value in their area of specialization and bringing local insights from their various regions.

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



**Jonathan Beinner**  
Chief Investment Officer  
Co-Head, U.S. and Global  
Fixed Income Teams  
20 Years of Investment  
Experience



**Tom Kenny**  
Co-Head, U.S. and Global  
Fixed Income Teams  
21 Years of Investment  
Experience



**Christopher Sullivan**  
Co-Head of U.S. Fixed  
Income Team  
19 Years of Investment  
Experience

## GROWTH OF \$10,000 AT NAV (CLASS A)

Inception Date 8.31.07

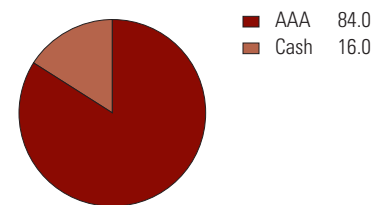
2008 YTD: \$11,132



### SECTOR ALLOCATION (%)

Governments	81.2
Municipal	2.8
Cash	16.0

### CREDIT ALLOCATION (%)



### MONTHLY DIVIDENDS

	Class A	Class C
4.30.08	\$0.013	\$0.006
5.31.08	\$0.012	\$0.005
6.30.08	\$0.010	\$0.003

The Lehman Brothers U.S. TIPS Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars. Individuals cannot invest directly in an index.

Dividends are accrued daily and paid monthly.

The Inflation Protected Securities Fund invests primarily in inflation protected securities of varying maturities issued by the U.S. Treasury and other U.S. and non-U.S. Government agencies and corporations. The remainder of the Fund's assets may be invested in other fixed income securities, including U.S. Government securities, asset-backed securities, mortgage-backed securities, corporate securities, high yield securities and securities issued by foreign corporate and governmental issuers. Inflation protected securities are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. The market value of inflation protected securities is not guaranteed, and will fluctuate in response to changes in real interest rates. Fixed income securities are subject to the risks associated with debt securities, including credit and interest rate risk. High yield, lower rated fixed income securities involve greater price volatility and present greater risks than higher rated fixed income securities. Fixed income securities issued by foreign or emerging market issuers are less liquid and are subject to greater price volatility than U.S. securities and will be subject to the risks of currency fluctuations and fluctuations due to sudden economic or political developments.

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.

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

The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

Percentages may not sum to 100% due to rounding.

The Standardized 30-Day Yield is calculated by annualizing the net investment income per share earned over a 30-day period divided by the maximum public offering price per share on the last day of the period. This yield does not necessarily reflect income earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders.

Credit Allocation reflects NRSRO (nationally recognized statistical rating organization) rating or internal rating if not rated.

Duration is the method of determining a bond's price sensitivity, given changes in interest rates. The duration for fixed income securities is calculated by determining the price movement due to a 100 basis point change in market interest rates. This calculation incorporates the change in value of any embedded options that exist.

The monthly dividends paid at 12/31/07 include additional year-end income paid by the Fund.

**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. Visit our Web site [www.goldmansachsfunds.com](http://www.goldmansachsfunds.com) to obtain month-end returns.**

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**NOT FDIC-INSURED**

**May Lose Value**

**No Bank Guarantee**

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