Goldman Sachs Asset Management

Goldman Sachs Funds

Annual Report

Audited Financial Statements

1109

Goldman Sachs Funds
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Goldman Sachs Funds SICAV
Directors and Other Information

GOLDMAN SACHS FUNDS SICAV
Société d'Investissement à Capital Variable
An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors
Frank Ennis (Irish)[1]
John Perlowski (US)[2]
Eugene Regan (Irish)[1]
David Shubotham (Irish)[1]
Alan Shuch (US)
Theodore Sotir (US/UK)
Alison Bott (UK)[3]
Adam Broder (US)[4]

Custodian, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent
State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg

Distributor
Goldman Sachs International[5]
Peterborough Court
133 Fleet Street
London EC4A 2BB

Independent Auditor
PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, route d'Esch
L-1471 Luxembourg

Investment Advisor
Goldman Sachs Asset Management International[5]
Peterborough Court
133 Fleet Street
London, EC4A 2BB

Sub-Advisors:
Goldman Sachs Asset Management, L.P.[5]
85 Broad Street
New York, 10004
New York, US

Goldman Sachs (Singapore) Pte.[5]
50 Raffles Place
#29-01 Shell Tower
Singapore 048623

Goldman Sachs Asset Management Co., Ltd.[5]
Roppongi Hills Mori Tower
10-1 Roppongi 6-chome
Minato-Ku, Tokyo 106 6144, Japan

Goldman Sachs JBWere Asset Management Pty Ltd
Level 17, 101 Collins Street
Melbourne VIC 3000, Australia

Goldman Sachs (Asia) L.L.C.[5]
68th Floor Cheung Kong Center,
2 Queen's Road
Central, Hong Kong

Legal Advisors to the Fund and the Investment Advisor
Arendt & Medernach
14, rue Erasme
L-2010 Luxembourg

Shareholder Services Agent
European Shareholder Services
Goldman Sachs International[5]
Peterborough Court
133 Fleet Street
London, EC4A 2BB

Registered Office
c/o State Street Bank Luxembourg S.A.
49, avenue J-F. Kennedy
L-1855 Luxembourg
R.C. B41 751

Registrar and Transfer Agent
RBC Dexia Investor Services Bank S.A.
14, Rue Porte de France
L-4360 Esch-sur Alzette
Luxembourg

Paying Agents:

Paying and information Agent in Austria
Raiffeisen Zentralbank Österreich Aktiengesellschaft
Am Stadpark 9
1030 Vienna, Austria

Paying and information Agent in Belgium
RBC Dexia Investor Services
Place Rogier II
1210, Brussels, Belgium

Paying Agent in France
State Street Banque S.A.
21 Rue Balzac
75008 Paris, France

Paying and information Agent in Germany
State Street Bank GmbH
Brienner Strasse 59
80333 Munich, Germany

Paying Agent in Greece
Piraeus Bank S.A.
4 Amerikis Street
10564 Athens, Greece

Paying and information Agents in Italy
Societe Generale Securities Services S.p.A. (SGSS S.p.A.)—formerly 2S Banca
Maciachini Center—MAC 2
Via Benigno Crespi, 19/A
20159 Milan, Italy

AllFunds Bank S.A. Filiale di Milano
Via Santa Margherita 7
20121 Milan, Italy

Banca Popolare Commercio e Industria S.p.A.
Via Moscova 33
20121 Milan, Italy

Intesa Sanpaolo S.p.A.—formerly Banca Intesa
Piazza San Carlo 156
10100 Torino, Italy

BNP Paribas Securities Services—Succursale di Milano
Via Ansperto 5
20121 Milan, Italy

Paying Agent in Spain
Bankinter S.A.
Gespayment
Seccion Oficio, no 28760
Tres Cantos
Madrid, Spain

Paying Agent in Switzerland
Clariden Leu AG
Bahnhofstrasse 32
8001 Zurich, Switzerland

Representative and Local Distributor in Switzerland
Goldman Sachs Bank AG[5]
Münsterhof 4
8001 Zurich, Switzerland

The Fund's simplified Prospectus, Articles of Incorporation, Annual Report and Semi-Annual Report are available free of charge at the offices of the local Paying Agents and Swiss Representative.

For Swiss Investors, the list of all transactions carried out by the Investment Advisor during this financial period shall be available free of charge at the offices of Goldman Sachs Bank AG in Zurich.

For German Investors, the list of all Transactions carried out by the Investment Advisors during this financial Period shall be available free of charge at the offices of the Paying and Information Agent in Germany.

[1] Independent directors.
[2] John Perlowski resigned from the Board on 15 October 2009.
[3] Alison Bott resigned from the Board on 22 December 2008.
[4] Adam Broder was appointed to the Board on 18 November 2009.
[5] Related party to Goldman Sachs Funds SICAV.

Goldman Sachs Funds
Investment Advisor's Report
For the year ended 30 November 2009

Dear Shareholders:

We are pleased to present the following report on the performance of the Goldman Sachs Funds, SICAV for the year ended 30 November 2009.

Economic Conditions Improve

Following a prolonged period of economic weakness, the US economy regained its footing and appeared to emerge from its recession toward the end of the fiscal year. After declining 2.7% in the third quarter of 2008, US gross domestic product ("GDP") contracted 5.4% and 6.4% during the fourth quarter of 2008 and first quarter of 2009, respectively. GDP then fell a more modest 0.7% during the second quarter and the preliminary estimate for third quarter GDP was a 2.8% expansion.

Economic conditions gradually improved outside of the US as well during the reporting period. The Eurozone economy grew 0.4% during the third quarter of 2009. This followed five consecutive quarters of negative GDP growth. Japan also emerged from its worst recession since World War II, as its economy expanded 0.7% and 0.3% during the second and third quarters of 2009, respectively.

Equities Rally Sharply

In sharp contrast to their poor performance in 2008, the global equity markets rallied sharply during the 12 months ended 30 November 2009. Optimism that massive government stimulus programs would stimulate economic growth and lead to improving corporate profits supported equity prices during the period. After reaching a 12-year low on 9 March 2009, US stocks (as measured by the return of the S&P 500 Index) surged higher and gained 25.39% during the 12-months reporting period. Stock prices outside the US also rebounded, with both developed and emerging countries outperforming their US counterparts. All told, during the 12-month reporting period, the MSCI EAFE Index gained 38.43% and MSCI EM (Emerging Markets) Index increased 85.68%.[1]

Strong Results for Certain Fixed Income Securities

The global fixed income markets also experienced a reversal of fortune during the reporting period. In 2008, periods of extreme risk aversion led to increased demand for ultra-safe government securities. However, with the financial markets functioning better and economic conditions improving, risk aversion abated during the reporting period and investors were drawn to the compelling valuations and superior yields available from the spread sectors (non-government securities). In particular, high yield bonds and emerging market debt generated very strong returns during the fiscal year. Looking at the 12 month reporting period as a whole, the U.S. fixed income market, as measured by the Barclays Capital Aggregate Bond Index, returned 11.63% and the JP Morgan Global Government Bond Index gained 6.94%. In contrast, the Barclays Capital High Yield Bond Index and the JPMorgan Emerging Markets Bond Index Global returned 64.95% and 39.98%, respectively.[1]

[1]All returns in US dollar terms. Figures to 30 November 2009.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also refers to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. It should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy. Please see Additional Information section.

Goldman Sachs Funds
Investment Advisor's Report
For the year ended 30 November 2009

Performance Overview (as at 30-November-2009)

Performance is calculated in the relevant Portfolio's base currency.

	Currency	Launch Date	1 Year annualised (%)
Goldman Sachs Funds – Equity Portfolios			
Goldman Sachs Funds – Regional Equity Portfolios			
Goldman Sachs Funds – Asia Portfolio	**USD**	**31-May-94**	**78.47**
MSCI AC Asia Free ex-Japan Index	USD		81.22
Goldman Sachs Funds – BRICs[SM] Portfolio	**USD**	**17-Jan-06**	**104.55**
MSCI BRICs 5-25 IMI Index	USD		108.52
Goldman Sachs Funds – China Opportunity Portfolio[(1)]	**USD**	**26-Aug-09**	**15.00**
MSCI China Index	USD		20.85
Goldman Sachs Funds – Europe Concentrated Equity Portfolio	**EUR**	**30-Dec-03**	**13.33**
MSCI Europe Index	EUR		19.88
Goldman Sachs Funds – Europe Portfolio	**EUR**	**30-Sep-96**	**14.33**
MSCI Europe Index	EUR		19.88
Goldman Sachs Funds – Global Emerging Markets Concentrated Equity Portfolio	**USD**	**29-Jun-07**	**84.67**
MSCI EMF Index	USD		85.12
Goldman Sachs Funds – Global Emerging Markets Equity Portfolio	**USD**	**15-Dec-97**	**84.27**
MSCI EM IMI Free Index	USD		89.52
Goldman Sachs Funds – Global Equity Portfolio	**USD**	**4-Dec-92**	**27.87**
MSCI AC World Index	USD		32.63
Goldman Sachs Funds – Global Equity Partners Portfolio	**USD**	**23-Feb-06**	**16.31**
MSCI World Index	USD		31.79
Goldman Sachs Funds – GMS Alpha+ World Equity Portfolio	**USD**	**30-Jul-04**	**54.16**
MSCI World Index	USD		31.79
Goldman Sachs Funds – GMS Alpha+ World Equity Portfolio II	**USD**	**15-Mar-06**	**36.45**
MSCI World Index	USD		31.79
Goldman Sachs Funds – India Equity Portfolio	**USD**	**26-Mar-08**	**136.25**
MSCI India Index	USD		132.52
Goldman Sachs Funds – Japan Portfolio	**JPY**	**30-Apr-96**	**2.01**
Topix	JPY		2.66
Goldman Sachs Funds – Japan Small Cap Portfolio	**JPY**	**3-Sep-97**	**5.55**
Russell/Nomura Small Cap Index	JPY		5.32
Goldman Sachs Funds – Sustain Portfolio	**USD**	**16-Sep-08**	**36.52**
MSCI AC World Index	USD		31.62
Goldman Sachs Funds – US Equity Portfolio	**USD**	**3-Feb-06**	**31.23**
S&P 500 Index	USD		25.39
Goldman Sachs Funds – US Growth Equity Portfolio	**USD**	**15-Nov-99**	**40.14**
Russell 1000 Growth Index (USD)	USD		34.74
Goldman Sachs Funds – US Value Equity Portfolio	**USD**	**1-Feb-06**	**20.67**
Russell 1000 Value Index	USD		19.24
Goldman Sachs Funds – Regional CORE Equity Portfolios			
Goldman Sachs Funds – Emerging Markets CORE[SM] Equity Portfolio[(1)]	**USD**	**10-Aug-09**	**8.90**
MSCI EMF Index	USD		11.99

Past performance is not indicative of future results, which may vary.

Goldman Sachs Funds
Investment Advisor's Report
For the year ended 30 November 2009

	Currency	Launch Date	1 Year annualised (%)
Goldman Sachs Funds – Regional CORE Equity Portfolios – (continued)			
Goldman Sachs Funds – Europe CORE[SM] Equity Portfolio	**EUR**	**1-Oct-99**	**20.14**
MSCI Europe Index[(2)]	EUR		19.03
Goldman Sachs Funds – Global CORE[SM] Equity Portfolio	**USD**	**14-Oct-04**	**30.04**
MSCI World Index	USD		31.79
Goldman Sachs Funds – Global Small Cap CORE[SM] Equity Portfolio	**USD**	**03-Aug-06**	**41.07**
S&P-Citigroup Developed Small Cap Index	USD		41.70
Goldman Sachs Funds – Japan CORE[SM] Equity Portfolio	**JPY**	**8-Dec-05**	**1.80**
MSCI Japan Index	JPY		6.26
Goldman Sachs Funds – US CORE[SM] Equity Portfolio	**USD**	**19-Nov-96**	**18.87**
S&P 500 Index – Net[(3)]	USD		24.44
Goldman Sachs Funds – US Small Cap CORE[SM] Equity Portfolio	**USD**	**5-Dec-05**	**23.98**
Russell 2000 Index	USD		24.53
Goldman Sachs Funds – Fixed Income Portfolios			
Goldman Sachs Funds – Euro Aggregate Bond Portfolio (Hedged)[(1)]	**GBP**	**03-Aug-09**	**1.89**
Barclays Capital Euro Aggregate Index (excluding BBB Index)	GBP		2.78
Goldman Sachs Funds – Euro Fixed Income Portfolio	**EUR**	**15-Mar-99**	**9.05**
Barclays Capital Euro Aggregate Index	EUR		8.68
Goldman Sachs Funds – Global Corporate Portfolio (Hedged)	**NOK**	**31-Dec-07**	**24.51**
Barclays Capital Global Aggregate Index – NOK Hedged	NOK		19.90
Goldman Sachs Funds – Global Credit Portfolio (Hedged)	**USD**	**26-Jan-06**	**18.56**
Barclays Capital Global Aggregate Credit Bond Index	USD		18.61
Goldman Sachs Funds – Global Emerging Markets Debt Local Portfolio	**USD**	**29-Jun-07**	**32.01**
JP Morgan GBI – EM – Global Diversified Index	USD		33.62
Goldman Sachs Funds – Global Emerging Markets Debt Portfolio	**USD**	**3-May-00**	**49.30**
JP Morgan Emerging Markets Bond Index – Global Diversified	USD		39.97
Goldman Sachs Funds – Global Fixed Income Portfolio	**USD**	**26-Feb-93**	**21.86**
Barclays Capital Global Aggregate Index	USD		18.01
Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged)	**EUR**	**17-Dec-01**	**12.45**
Barclays Capital Global Aggregate Index[(4)]	EUR		8.69
Goldman Sachs Funds – Global High Yield Portfolio	**USD**	**27-Jan-98**	**56.63**
Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD		64.55
Goldman Sachs Funds – Specialised Fixed Income Portfolio	**EUR**	**07-Nov-07**	**4.49**
JP Morgan EMU I-I0yr GBI	EUR		6.71
Goldman Sachs Funds – Sterling Broad Fixed Income Portfolio	**GBP**	**10-Dec-01**	**12.27**
Bank of America ML Sterling Broad Market Index	GBP		10.66
Goldman Sachs Funds – Sterling Credit Portfolio[(1)]	**GBP**	**18-Dec-08**	**16.91**
iBoxx Sterling Non Gilts Index	GBP		12.23
Goldman Sachs Funds – US Fixed Income Portfolio	**USD**	**27-Jul-98**	**22.28**
Barclays Capital US Aggregate Index	USD		11.59
Goldman Sachs Funds – US Mortgage Backed Securities Portfolio	**USD**	**30-Sep-02**	**14.33**
Barclays Capital US Securitized Index	USD		11.70

Past performance is not indicative of future results, which may vary.

Goldman Sachs Funds
Investment Advisor's Report
For the year ended 30 November 2009

	Currency	Launch Date	1 Year annualised (%)
Goldman Sachs Funds – Specialist Portfolios			
Goldman Sachs Funds – Commodities Enhanced Index Portfolio	**USD**	**9-Dec-05**	**14.42**
Dow Jones – UBS Commodity Index	USD		11.37
Goldman Sachs Funds – Euro Fixed Income Plus Portfolio	**EUR**	**24-Jan-06**	**12.10**
Barclays Capital Euro Aggregate Bond Index	EUR		8.68
Goldman Sachs Funds – Europe CORE^{SM} Flex Portfolio	**EUR**	**31-Aug-06**	**11.93**
MSCI Europe Index – Net	EUR		19.03
Goldman Sachs Funds – Global Currency Portfolio	**USD**	**6-Dec-05**	**0.45**
3 Months USD LIBOR Index	USD		0.84
Goldman Sachs Funds – Global Currency Plus Portfolio	**USD**	**02-Sep-08**	**(0.25)**
Overnight US LIBOR Index	USD		0.24
Goldman Sachs Funds – Global Fixed Income Plus Portfolio (Hedged)	**EUR**	**25-Jan-06**	**15.55**
Barclays Capital Global Aggregate Index[4]	EUR		8.69
Goldman Sachs Funds – Global Libor Plus I Portfolio	**USD**	**28-Jun-06**	**9.41**
3 Months USD LIBOR Index	USD		0.84
Goldman Sachs Funds – Global Libor Plus II Portfolio	**USD**	**28-Jun-06**	**14.25**
3 Months USD LIBOR Index	USD		0.84
Goldman Sachs Funds – Japan CORE^{SM} Flex Portfolio	**JPY**	**27-Feb-07**	**(2.42)**
Topix – Leading	JPY		5.21
Goldman Sachs Funds – Sterling Broad Fixed Income Plus Portfolio	**GBP**	**23-Jan-06**	**16.60**
Bank of America ML Sterling Broad Market Index	GBP		10.66
Goldman Sachs Funds – US CORE^{SM} Flex Portfolio	**USD**	**31-Aug-06**	**15.27**
S&P 500 Index – Net	USD		24.44
Goldman Sachs Funds – US Equity Absolute Return Portfolio[1]	**USD**	**01-Oct-09**	**(3.46)**
3 Months USD LIBOR Index	USD		0.05

All index returns are shown with income re-invested, except MSCI AC Asia Free ex-Japan Index (without income re-invested), and in contrast to the Portfolios without the deduction of any fees or expenses. Returns of the Portfolios are shown net of fees and expenses and after the reinvestment of dividends using month-end NAVs. For Goldman Sachs Portfolios where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Portfolio will achieve returns, volatility or other results similar to the benchmark.

(1) Returns are shown since inception.

(2) Prior to 31-May-06, the Portfolio's benchmark was the MSCI Europe Index (gross), a gross total return index. The MSCI Europe Index (net) is a net total return index. Net total return is a reflection of return to an investor by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the MSCI Europe Index (net) is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies.

(3) Prior to 31-May-06, the Portfolio's benchmark was the S&P 500 Index (gross), a gross total return index. The S&P 500 Index (net) is a net total return index. Net total return is a reflection of return to an investor by reinvesting dividends after the deduction of withholding tax. The rate of withholding tax applied to the S&P 500 Index (net) is consistent with the actual rate of withholding tax the Portfolio will incur on dividends received from foreign companies.

(4) This benchmark is Euro Hedged.

Past performance is not indicative of future results, which may vary.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
Société à responsabilité limitée
Réviseur d'Entreprises
400, Route d'Esch
B.P. 1443
L-1014 Luxembourg
Telephone +352 494848-1
Facsimile +352 494848-2900
www.pwc.com/lu
info@lu.pwc.com

Independent Auditor's Report

To the Shareholders of
Goldman Sachs Funds

We have audited the accompanying financial statements of Goldman Sachs Funds and of each of its sub-funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 30 November 2009 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of Goldman Sachs Funds and of each of its sub-funds as of 30 November 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.
R.C.S. Luxembourg B 65 477 — TVA LU17564447

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg, 19 March 2010

John Parkhouse

Goldman Sachs Funds—Asia Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.23%			
Hong Kong Dollar			
246,000	Air China Ltd. "H" (Airlines)	176,253	0.16
30,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	176,640	0.16
431,000	Anta Sports Products Ltd. (Retail)	642,435	0.59
1,690,000	Bank of China Ltd. "H" (Banks)	945,402	0.87
898,000	Belle International Holdings Ltd. (Retail)	1,111,162	1.02
448,500	BOC Hong Kong Holdings Ltd. (Banks)	1,023,404	0.94
115,000	Cheung Kong Holdings Ltd. (Real Estate)	1,443,843	1.33
138,000	Cheung Kong Infrastructure Holdings Ltd. (Investment Companies)	510,824	0.47
3,244,000	China Construction Bank Corp. "H" (Banks)	2,869,934	2.64
632,000	China Life Insurance Co., Ltd. "H" (Insurance)	3,151,110	2.90
141,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	431,862	0.40
374,984	China Merchants Bank Co., Ltd. "H" (Banks)	1,011,619	0.93
273,500	China Mobile Ltd. (Telecommunications)	2,545,013	2.34
326,160	China Overseas Land & Investment Ltd. (Real Estate)	696,241	0.64
1,036,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	858,928	0.79
179,000	China Railway Group Ltd. "H" (Construction & Engineering)	140,223	0.13
356,000	China Resources Land Ltd. (Real Estate)	817,673	0.75
132,000	China Resources Power Holdings Co., Ltd. (Electric)	267,939	0.25
754,000	China Shanshui Cement Group Ltd. (Building Materials)	493,312	0.45
358,500	China Shenhua Energy Co., Ltd. "H" (Coal)	1,738,005	1.60
425,174	China Unicom Hong Kong Ltd. (Telecommunications)	566,440	0.52
237,000	China Yurun Food Group Ltd. (Food, Beverages & Tobacco)	583,628	0.54
1,296,000	CNOOC Ltd. (Oil & Gas)	1,986,659	1.83
18,700	Esprit Holdings Ltd. (Retail)	125,315	0.12
366,000	Golden Eagle Retail Group Ltd. (Retail)	806,677	0.74
101,000	Hang Lung Properties Ltd. (Real Estate)	365,442	0.34
33,500	Hang Seng Bank Ltd. (Banks)	488,149	0.45
105,000	Henderson Land Development Co., Ltd. (Real Estate)	734,824	0.68
200,000	Hong Kong & China Gas Co. (Gas)	476,243	0.44
47,400	Hong Kong Exchanges and Clearing Ltd. (Diversified Financial Services)	839,100	0.77
42,500	HongKong Electric Holdings Ltd. (Electric)	230,742	0.21
78,000	Hutchison Whampoa Ltd. (Holding Companies—Diversified)	525,727	0.48
3,551,000	Industrial & Commercial Bank of China "H" (Banks)	2,984,642	2.75
228,000	Jiangxi Copper Co., Ltd. "H" (Mining)	576,425	0.53
89,500	Kerry Properties Ltd. (Real Estate)	451,971	0.42
192,000	Li & Fung Ltd. (Distribution/Wholesale)	768,229	0.71
114,000	Lifestyle International Holdings Ltd. (Retail)	196,301	0.18
772,000	Maanshan Iron & Steel "H" (Iron/Steel)	518,900	0.48
324,000	Minth Group Ltd. (Auto Parts & Equipment)	457,838	0.42
143,000	MTR Corp. (Transportation)	482,753	0.44
2,888,000	Peace Mark Holdings Ltd.[(a)] (Miscellaneous Manufacturing)	—	—
798,000	PetroChina Co., Ltd. "H" (Oil & Gas)	985,211	0.91
200,000	Shanghai Industrial Holdings Ltd. (Holding Companies—Diversified)	997,992	0.92
472,000	Shimao Property Holdings Ltd. (Real Estate)	885,168	0.81
616,500	Shui On Land Ltd. (Real Estate)	359,135	0.33
Common Stocks – (continued)			
Hong Kong Dollar – (continued)			
146,000	Sun Hung Kai Properties Ltd. (Real Estate)	2,144,023	1.97
61,500	Swire Pacific Ltd. "A" (Holding Companies—Diversified)	703,531	0.65
147,000	Weichai Power Co., Ltd. "H" (Auto Parts & Equipment)	1,232,356	1.13
132,000	Wharf Holdings Ltd. (Holding Companies—Diversified)	709,616	0.65
520,000	Zijin Mining Group Co., Ltd. "H"[(a)] (Mining)	544,815	0.50
114,797	ZTE Corp. "H" (Telecommunications)	648,569	0.60
		44,428,243	40.88
Indian Rupee			
107,479	Ashok Leyland Ltd. (Automobile Manufacturers)	120,799	0.11
4,721	Asian Paints Ltd. (Chemicals)	170,888	0.16
41,241	Crompton Greaves Ltd. (Electrical Components & Equipment)	350,011	0.32
24,987	Glenmark Pharmaceuticals Ltd. (Pharmaceuticals)	127,285	0.12
275,304	GVK Power & Infrastructure Ltd. (Electric)	300,885	0.28
22,786	HCL Technologies Ltd. (Software)	166,794	0.15
17,342	HDFC Bank Ltd. (Banks)	653,356	0.60
98,325	Hindustan Construction Co. (Construction & Engineering)	292,919	0.27
18,768	ICICI Bank Ltd. (Banks)	347,644	0.32
65,503	India Cements Ltd. (Building Materials)	156,770	0.14
52,044	Indiabulls Financial Services Ltd. (Diversified Financial Services)	142,046	0.13
198,012	Indiabulls Power Ltd. (Energy Sources)	140,054	0.13
78,730	Indiabulls Real Estate Ltd. (Real Estate)	348,122	0.32
111,011	Indiabulls Securities Ltd. (Diversified Financial Services)	84,034	0.08
22,877	Infosys Technologies Ltd. (Computers)	1,171,219	1.08
54,880	ITC Ltd. (Agriculture)	304,101	0.28
63,500	Jaiprakash Associates Ltd. (Construction & Engineering)	308,618	0.28
11,334	JSW Steel Ltd. (Iron/Steel)	241,741	0.22
16,479	Lanco Infratech Ltd. (Electric)	194,209	0.18
9,929	LIC Housing Finance Ltd. (Diversified Financial Services)	182,416	0.17
13,013	Mahindra Holidays & Resorts India Ltd. (Lodging)	101,832	0.09
17,702	Mphasis Ltd. (Software)	257,705	0.24
8,289	Oil India Ltd. (Oil & Gas)	229,522	0.21
31,826	Reliance Industries Ltd. (Oil & Gas)	722,962	0.67
10,107	Reliance Infrastructure Ltd. (Electric)	227,198	0.21
34,302	Shree Renuka Sugars Ltd. (Food, Beverages & Tobacco)	165,429	0.15
23,228	Sterlite Industries India Ltd. (Mining)	427,581	0.39
6,359	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals)	201,579	0.19
32,454	Tata Motors Ltd. "A" (Automobile Manufacturers)	344,948	0.32
13,618	Ultratech Cement Ltd. (Building Materials)	245,917	0.23
150,374	Unitech Ltd. (Real Estate)	254,363	0.23
10,890	United Spirits Ltd. (Food, Beverages & Tobacco)	295,255	0.27
53,923	Yes Bank Ltd. (Banks)	292,626	0.27
		9,570,828	8.81
Indonesian Rupiah			
1,412,000	Adaro Energy PT (Coal)	259,344	0.24
1,840,000	Bank Danamon Indonesia Tbk PT (Banks)	859,053	0.79

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Asia Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Indonesian Rupiah – (continued)			
937,500	Bumi Resources Tbk PT (Coal)	232,306	0.21
341,000	Indocement Tunggal Prakarsa Tbk PT (Building Materials)	399,839	0.37
323,000	Indosat Tbk PT (Telecommunications)	165,597	0.15
953,500	Perusahaan Gas Negara PT (Gas)	367,538	0.34
368,500	Telekomunikasi Indonesia Tbk PT (Telecommunications)	349,703	0.32
		2,633,380	2.42
Malaysian Ringgit			
264,500	Genting Bhd (Lodging)	541,068	0.50
541,200	Genting Malaysia Bhd (Lodging)	447,873	0.41
200,500	PPB Group Bhd (Food, Beverages & Tobacco)	933,906	0.86
144,800	Tanjong Plc. (Electric)	689,548	0.63
278,900	Tenaga Nasional Bhd (Electric)	691,668	0.64
		3,304,063	3.04
Singapore Dollar			
382,000	CapitaLand Ltd. (Real Estate)	1,109,521	1.02
119,000	CapitaMalls Asia Ltd. (Real Estate)	196,900	0.18
493,000	ComfortDelgro Corp., Ltd. (Transportation)	526,858	0.49
104,000	DBS Group Holdings Ltd. (Banks)	1,073,761	0.99
101,000	Keppel Corp., Ltd. (Holding Companies—Diversified)	590,146	0.54
424,000	Singapore Telecommunications Ltd. (Telecommunications)	896,704	0.83
47,156	United Overseas Bank Ltd. (Banks)	640,511	0.59
149,000	Wilmar International Ltd. (Agriculture)	677,622	0.62
		5,712,023	5.26
South Korean Won			
2,118	CJ CheilJedang Corp. (Food, Beverages & Tobacco)	398,501	0.37
5,330	Glovis Co., Ltd. (Transportation)	501,809	0.46
16,810	Hana Tour Service, Inc. (Leisure Time)	667,161	0.61
58,320	Hansol Paper Co. (Forest Products & Paper)	494,780	0.46
17,290	Hanwha Corp. (Distribution/Wholesale)	628,727	0.58
50,039	Hynix Semiconductor, Inc. (Semiconductors)	788,143	0.72
25,110	Hyundai Development Co. (Home Builders)	838,064	0.77
14,880	Hyundai Engineering & Construction Co., Ltd. (Construction & Engineering)	844,120	0.78
2,600	Hyundai Heavy Industries Co., Ltd. (Shipbuilding)	334,820	0.31
6,323	Hyundai Steel Co. (Iron/Steel)	419,186	0.39
17,421	KB Financial Group, Inc. (Diversified Financial Services)	862,968	0.79
78,520	Kia Motors Corp. (Automobile Manufacturers)	1,151,699	1.06
100,350	Korea Exchange Bank (Banks)	1,217,495	1.12
20,490	Korean Air Lines Co., Ltd. (Airlines)	867,874	0.80
151,708	Korean Reinsurance Co. (Insurance)	1,208,852	1.11
2,489	LG Chem Ltd. (Chemicals)	446,388	0.41
9,160	LG Display Co., Ltd. (Electronics)	251,882	0.23
4,820	LG Electronics, Inc. (Electrical Components & Equipment)	425,010	0.39
52,660	LG Telecom Ltd. (Telecommunications)	370,472	0.34
2,129	Lotte Shopping Co., Ltd. (Retail)	657,756	0.61
6,810	Mirae Asset Securities Co., Ltd. (Diversified Financial Services)	339,391	0.31
3,340	POSCO (Iron/Steel)	1,591,500	1.46
Common Stocks – (continued)			
South Korean Won – (continued)			
6,718	Samsung Electronics Co., Ltd. (Semiconductors)	4,142,211	3.81
4,906	SK Energy Co., Ltd. (Oil & Gas)	457,966	0.42
		19,906,775	18.31
Taiwan Dollar			
958,000	Advanced Semiconductor Engineering, Inc. (Semiconductors)	755,359	0.69
1,140,000	AU Optronics Corp. (Electronics)	1,173,060	1.08
661,000	Cathay Financial Holding Co., Ltd. (Insurance)	1,145,133	1.05
590,553	China Steel Corp. (Iron/Steel)	555,707	0.51
1,314,004	Chinatrust Financial Holding Co., Ltd. (Diversified Financial Services)	756,292	0.70
151,351	Chunghwa Telecom Co., Ltd. (Telecommunications)	269,158	0.25
963,000	Eva Airways Corp. (Airlines)	358,726	0.33
553,480	Far Eastern New Century Corp. (Apparel)	644,618	0.59
184,310	Formosa Plastics Corp. (Chemicals)	365,177	0.34
454,000	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	512,968	0.47
546,918	Hon Hai Precision Industry Co., Ltd. (Electronics)	2,298,793	2.12
73,658	MediaTek, Inc. (Semiconductors)	1,155,505	1.06
1,054,000	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	592,044	0.54
1,335,532	Micro-Star International Co., Ltd. (Electronics)	814,506	0.75
171,220	Nan Ya Printed Circuit Board Corp. (Electronics)	607,348	0.56
59,063	Richtek Technology Corp. (Semiconductors)	550,572	0.51
380,500	Synnex Technology International Corp. (Electronics)	762,455	0.70
462,380	Taiwan Cement Corp. (Building Materials)	480,456	0.44
263,000	Taiwan Fertilizer Co., Ltd. (Chemicals)	842,929	0.78
1,659,639	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	3,140,305	2.89
307,850	Tripod Technology Corp. (Electronics)	813,997	0.75
		18,595,108	17.11
Thailand Baht			
170,800	Advanced Info Service PCL (Telecommunications)	416,147	0.38
62,600	Bangkok Bank PCL (Banks)	211,714	0.20
101,600	Kasikornbank PCL (Banks)	262,797	0.24
15,700	PTT PCL (Oil & Gas)	105,784	0.10
259,700	Thai Oil PCL (Oil & Gas)	308,562	0.28
		1,305,004	1.20
United States Dollar			
17,920	Tata Steel Ltd.—GDR[(a)(b)] (Iron/Steel)	223,012	0.20
TOTAL COMMON STOCKS (cost USD 85,647,236)		**105,678,436**	**97.23**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Asia Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Warrants – 0.02%			
United States Dollar			
1,118	LIC Housing Finance Ltd. exp. 10/12 (Diversified Financial Services)	20,624	0.02
TOTAL WARRANTS (cost USD 15,403)		**20,624**	**0.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 85,662,639)		**105,699,060**	**97.25**
Other Transferable Securities			
Participatory Notes – 0.58%			
United States Dollar			
75,543	IndusInd Bank Ltd.—JP Morgan Structured Products BV (12/08/2014)	197,167	0.18
17,175	Hindustan Construction Co.—JP Morgan Structured Products BV (30/06/2014)	51,010	0.05
18,069	Axis Bank Ltd.—JP Morgan Structured Products BV (10/09/2014)	386,676	0.35
		634,853	0.58
TOTAL PARTICIPATORY NOTES (cost USD 501,891)		**634,853**	**0.58**
Equity Linked Notes – 0.42%			
United States Dollar			
12,889	Indiabulls Financial Services Ltd.—UBS AG London Equity Linked Note (07/05/2010)	35,780	0.03
28,875	Indiabulls Real Estate Ltd.—UBS AG London Equity Linked Note (21/05/2012)[a]	128,200	0.12
16,422	ING Vysya Bank Ltd.—UBS AG London Equity Linked Note (10/09/2012)	104,796	0.10
42,937	Opto Circuits India Ltd.—UBS AG London Equity Linked Note (10/09/2012)	189,757	0.17
		458,533	0.42
TOTAL EQUITY LINKED NOTES (cost USD 386,978)		**458,533**	**0.42**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 888,869)		**1,093,386**	**1.00**
Mutual Funds – 1.79%			
United States Dollar			
1,945,202	Goldman Sachs US$ Liquid Reserves Fund[c][d][e]	1,945,202	1.79
TOTAL MUTUAL FUNDS (cost USD 1,945,202)		**1,945,202**	**1.79**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost USD 88,496,710)		**108,737,648**	**100.04**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
Futures Contracts – (0.01%)				
United States Dollar				
54	SGX CNX Nifty Index	Long	(11,178)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			**(11,178)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 88,496,710)			**108,726,470**	**100.03**
OTHER ASSETS AND LIABILITIES			**(37,482)**	**(0.03)**
SHAREHOLDERS' EQUITY			**108,688,988**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures contracts (cost USD 88,496,710)	108,737,648	100.04
Unrealised loss on futures contracts	(11,178)	(0.01)
Other Assets and Liabilities	(37,482)	(0.03)
Shareholders' Equity	**108,688,988**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

(a) These securities are fair valued. See Note 3(e).

(b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(c) The yield for this fund as at 30 November 2009 was 0.100%.

(d) This security is admitted to an official exchange listing.

(e) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	13.70
Semiconductors	9.68
Real Estate	9.02
Electronics	6.19
Telecommunications	5.73
Oil & Gas	5.21
Insurance	5.06
Diversified Financial Services	3.96
Iron/Steel	3.26
Retail	3.26
Other	32.16
TOTAL COMMON STOCKS	**97.23**
Warrants	
Telecommunications Services	0.02
TOTAL WARRANTS	**0.02**
Other Net Assets	**2.75**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—BRICs[SM] Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.73%			
Brazil			
910,247	Banco Bradesco S.A.—ADR[(a)] (Banks)	19,015,060	2.51
705,679	BM&FBOVESPA S.A. (Diversified Financial Services)	4,737,482	0.62
61,000	Bradespar S.A.—Preferred (Investment Companies)	1,342,959	0.18
316,800	BRF—Brasil Foods S.A. (Food, Beverages & Tobacco)	7,436,535	0.98
5,200	BRF—Brasil Foods S.A.—ADR[(a)] (Food, Beverages & Tobacco)	248,664	0.03
889,829	Brookfield Incorporacoes S.A. (Home Builders)	3,826,455	0.50
518,857	Companhia Brasileira de Meios de Pagamento (Commercial Services)	4,824,369	0.64
115,771	Companhia de Bebidas das Americas—ADR[(a)] (Food, Beverages & Tobacco)	11,233,260	1.48
338,200	Cyrela Brazil Realty S.A. (Real Estate)	4,622,147	0.61
183,500	Diagnosticos da America S.A. (Healthcare Services)	5,708,306	0.75
689,749	Duratex S.A. (Building Materials)	5,991,301	0.79
434	Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A.—Preferred "B" (Electric)	8,493	0.00
328,716	Fibria Celulose S.A.—ADR[(a)] (Forest Products & Paper)	5,624,331	0.74
15,600	Gerdau S.A.—ADR[(a)] (Iron/Steel)	252,720	0.03
477,800	Gerdau S.A.—Preferred (Iron/Steel)	7,622,942	1.00
1,410,673	Itau Unibanco Holding S.A.—ADR[(a)] (Banks)	30,950,165	4.08
288,000	Lojas Renner S.A. (Retail)	6,098,436	0.80
277,335	Multiplan Empreendimentos Imobiliarios S.A. (Construction & Engineering)	5,122,471	0.68
1	NET Servicos de Comunicacao S.A.—Preferred (Media)	14	0.00
48,100	OGX Petroleo e Gas Participacoes S.A.—ADR[(a)] (Oil & Gas)	8,369,400	1.10
696,100	Petroleo Brasileiro S.A.—ADR[(a)] (Oil & Gas)	31,401,071	4.14
151,500	Tele Norte Leste Participacoes S.A.—ADR[(a)] (Telecommunications)	3,263,310	0.43
300,000	Tractebel Energia S.A. (Electric)	3,705,504	0.49
328,500	Usinas Siderurgicas de Minas Gerais S.A.—Preferred "A" (Iron/Steel)	9,606,570	1.27
1,456,214	Vale S.A.—ADR[(a)] (Mining)	41,924,401	5.53
268,115	Vivo Participacoes S.A.—ADR[(a)] (Telecommunications)	7,984,465	1.05
		230,920,831	30.43
China			
4,166,000	Air China Ltd. "H" (Airlines)	2,984,831	0.39
528,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	3,108,865	0.41
3,634,000	Anta Sports Products Ltd. (Retail)	5,416,724	0.71
17,634,000	Bank of China Ltd. "H" (Banks)	9,864,621	1.30
23,325,000	China Construction Bank Corp. "H" (Banks)	20,635,394	2.72
4,207,000	China Life Insurance Co., Ltd. "H" (Insurance)	20,975,822	2.76
3,269,850	China Merchants Bank Co., Ltd. "H" (Banks)	8,821,285	1.16
7,598,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	6,299,357	0.83
3,990,000	China Railway Group Ltd. "H" (Construction & Engineering)	3,125,635	0.41
Common Stocks – (continued)			
China – (continued)			
4,936,000	China Shanshui Cement Group Ltd. (Building Materials)	3,229,427	0.43
2,622,500	China Shenhua Energy Co., Ltd. "H" (Coal)	12,713,862	1.68
2,472,000	China Yurun Food Group Ltd. (Food, Beverages & Tobacco)	6,087,463	0.80
2,768,000	Golden Eagle Retail Group Ltd. (Retail)	6,100,773	0.80
23,826,000	Industrial & Commercial Bank of China "H" (Banks)	20,025,934	2.64
1,901,000	Jiangxi Copper Co., Ltd. "H" (Mining)	4,806,066	0.63
6,372,000	Maanshan Iron & Steel "H" (Iron/Steel)	4,282,945	0.57
6,056,000	PetroChina Co., Ltd. "H" (Oil & Gas)	7,476,741	0.99
5,877,000	Shui On Land Ltd. (Real Estate)	3,423,578	0.45
1,039,000	Weichai Power Co., Ltd. "H" (Auto Parts & Equipment)	8,710,323	1.15
5,844,000	Zijin Mining Group Co., Ltd. "H"[(b)] (Mining)	6,122,885	0.81
1,086,680	ZTE Corp. "H" (Telecommunications)	6,139,417	0.81
		170,351,948	22.45
Hong Kong			
9,163,000	Belle International Holdings Ltd. (Retail)	11,338,057	1.49
2,080,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	6,370,735	0.84
1,942,000	China Mobile Ltd. (Telecommunications)	18,070,991	2.38
3,828,240	China Overseas Land & Investment Ltd. (Real Estate)	8,171,996	1.08
2,434,000	China Resources Land Ltd. (Real Estate)	5,590,496	0.74
1,882,000	China Resources Power Holdings Co., Ltd. (Electric)	3,820,160	0.50
4,326,000	China Unicom Hong Kong Ltd. (Telecommunications)	5,763,330	0.76
9,728,000	CNOOC Ltd. (Oil & Gas)	14,912,208	1.97
2,600,000	Minth Group Ltd. (Auto Parts & Equipment)	3,674,012	0.48
1,158,000	Shanghai Industrial Holdings Ltd. (Holding Companies—Diversified)	5,778,371	0.76
3,002,500	Shimao Property Holdings Ltd. (Real Estate)	5,630,756	0.74
		89,121,112	11.74
India			
1,457,808	Ashok Leyland Ltd. (Automobile Manufacturers)	1,638,481	0.22
60,744	Asian Paints Ltd. (Chemicals)	2,198,769	0.29
448,086	Crompton Greaves Ltd. (Electrical Components & Equipment)	3,802,896	0.50
292,456	Glenmark Pharmaceuticals Ltd. (Pharmaceuticals)	1,489,780	0.20
3,912,374	GVK Power & Infrastructure Ltd. (Electric)	4,275,913	0.56
265,930	HCL Technologies Ltd. (Software)	1,946,618	0.26
184,220	HDFC Bank Ltd. (Banks)	6,940,448	0.91
1,389,392	Hindustan Construction Co. (Construction & Engineering)	4,139,125	0.54
105,137	ICICI Bank Ltd. (Banks)	1,947,474	0.26
873,723	India Cements Ltd. (Building Materials)	2,091,099	0.28
851,394	Indiabulls Financial Services Ltd. (Diversified Financial Services)	2,323,747	0.31
2,019,608	Indiabulls Power Ltd. (Energy Sources)	1,428,466	0.19
1,239,254	Indiabulls Real Estate Ltd. (Real Estate)	5,479,636	0.72
1,396,565	Indiabulls Securities Ltd. (Diversified Financial Services)	1,057,186	0.14
213,280	Infosys Technologies Ltd. (Computers)	10,919,158	1.44

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—BRICs[SM] Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
India – (continued)			
526,255	ITC Ltd. (Agriculture)	2,916,082	0.38
711,552	Jaiprakash Associates Ltd. (Construction & Engineering)	3,458,237	0.46
136,869	JSW Steel Ltd. (Iron/Steel)	2,919,254	0.38
238,115	Lanco Infratech Ltd. (Electric)	2,806,238	0.37
142,240	LIC Housing Finance Ltd. (Diversified Financial Services)	2,613,238	0.34
133,393	Mahindra Holidays & Resorts India Ltd. (Lodging)	1,043,858	0.14
222,973	Mphasis Ltd. (Software)	3,246,033	0.43
99,559	Oil India Ltd. (Oil & Gas)	2,756,788	0.36
248,234	Reliance Industries Ltd. (Oil & Gas)	5,638,903	0.74
113,550	Reliance Infrastructure Ltd. (Electric)	2,552,524	0.34
361,868	Shree Renuka Sugars Ltd. (Food, Beverages & Tobacco)	1,745,185	0.23
260,330	Sterlite Industries India Ltd. (Mining)	4,792,150	0.63
71,038	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals)	2,251,896	0.30
357,007	Tata Motors Ltd. "A" (Automobile Manufacturers)	3,794,566	0.50
200,962	Tata Steel Ltd.—GDR[(a)(b)] (Iron/Steel)	2,500,939	0.33
177,975	Ultratech Cement Ltd. (Building Materials)	3,213,915	0.42
1,840,343	Unitech Ltd. (Real Estate)	3,113,007	0.41
130,138	United Spirits Ltd. (Food, Beverages & Tobacco)	3,528,361	0.46
752,244	Yes Bank Ltd. (Banks)	4,082,224	0.54
		110,652,194	14.58
Russia			
106,600	Gazprom OAO—ADR (traded in Germany)[(a)] (Oil & Gas)	2,421,952	0.32
1,366,096	Gazprom OAO—ADR (traded in United Kingdom)[(a)] (Oil & Gas)	31,037,701	4.09
6,303,783	Kuzbassrazrezugol (Coal)	2,363,919	0.31
306,500	Mechel —ADR[(a)] (Iron/Steel)	5,989,010	0.79
13,940,570	OGK-4 OJSC (Electric)	692,846	0.09
1,672,124	Raspadskaya "S" (Coal)	7,379,806	0.97
1,297,266	Rosneft Oil Co.—GDR[(a)] (Oil & Gas)	10,442,991	1.38
6,369,156	Sberbank of Russian Federation (Banks)	15,071,366	1.99
612,278	Vimpel-Communications—ADR[(a)] (Telecommunications)	11,578,177	1.52
153,105	X 5 Retail Group NV—GDR[(a)] (Food, Beverages & Tobacco)	4,384,927	0.58
		91,362,695	12.04
United Kingdom			
182,802	Petropavlovsk Plc. (Mining)	3,715,604	0.49
TOTAL COMMON STOCKS (cost USD 582,989,899)		**696,124,384**	**91.73**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Warrants – 0.02%			
United States			
9,407	LIC Housing Finance Ltd. exp. 10/12 (Diversified Financial Services)	173,531	0.02
TOTAL WARRANTS (cost USD 132,611)		**173,531**	**0.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 583,122,510)		**696,297,915**	**91.75**
Other Transferable Securities			
Common Stocks – 0.50%			
Cyprus			
450,580	Globaltrans Investment Plc.—GDR[(a)] (Transportation)	3,834,436	0.50
TOTAL COMMON STOCKS (cost USD 5,801,058)		**3,834,436**	**0.50**
Equity Linked Notes – 0.59%			
United Kingdom			
110,768	Indiabulls Financial Services Ltd.—UBS AG London Equity Linked Note (07/05/2010)	307,492	0.04
75,109	Indiabulls Real Estate Ltd.—UBS AG London Equity Linked Note (21/05/2012)[(b)]	333,472	0.05
		640,964	0.09
Switzerland			
198,021	ING Vysya Bank Ltd.—UBS AG London Equity Linked Note (10/09/2012)	1,263,662	0.16
580,216	Opto Circuits India Ltd.—UBS AG London Equity Linked Note (10/09/2012)	2,564,217	0.34
		3,827,879	0.50
TOTAL EQUITY LINKED NOTES (cost USD 3,916,787)		**4,468,843**	**0.59**
Participatory Notes – 1.05%			
Netherlands			
218,042	Axis Bank Ltd.—JP Morgan Structured Products BV (10/09/2014)	4,666,099	0.62
160,629	Hindustan Construction Co.—JP Morgan Structured Products BV (30/06/2014)	477,068	0.06
1,074,007	IndusInd Bank Ltd.—JP Morgan Structured Products BV (12/08/2014)	2,803,158	0.37
		7,946,325	1.05
TOTAL PARTICIPATORY NOTES (cost USD 6,745,233)		**7,946,325**	**1.05**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 16,463,078)		**16,249,604**	**2.14**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—BRICs[SM] Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.57%			
United States Dollar			
8,243,008	Goldman Sachs US$ Liquid Reserves Fund[(c)(d)(e)]	8,243,008	1.09
2,660,000	GSAMI China Funds Plc.[(e)]	26,413,800	3.48
		34,656,808	4.57
TOTAL MUTUAL FUNDS (cost USD 34,843,008)		**34,656,808**	**4.57**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost USD 634,428,596)		**747,204,327**	**98.46**

Futures Contracts – (0.00%)

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	USD			
258	SGX CNX Nifty Index	Long	(32,827)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			**(32,827)**	**(0.00)**
MARKET VALUE OF INVESTMENTS (cost USD 634,428,596)			**747,171,500**	**98.46**
OTHER ASSETS AND LIABILITIES			**11,707,284**	**1.54**
SHAREHOLDERS' EQUITY			**758,878,784**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures contracts (cost USD 634,428,596)	747,204,327	98.46
Unrealised loss on futures contracts	(32,827)	(0.00)
Other Assets and Liabilities	11,707,284	1.54
Shareholders' Equity	**758,878,784**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) These securities are fair valued. See Note 3(c).

(c) The yield for this fund as at 30 November 2009 was 0.100%.

(d) This security is admitted to an official exchange listing.

(e) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	18.11
Oil & Gas	15.92
Mining	8.09
Telecommunications	6.95
Food, Beverages & Tobacco	5.40
Real Estate	4.75
Iron/Steel	4.37
Retail	3.80
Coal	2.96
Insurance	2.76
Other	19.12
TOTAL COMMON STOCKS	**92.23**
Warrants	
Diversified Financial Services	0.02
TOTAL WARRANTS	**0.02**
Other Net Assets	**7.75**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—China Opportunity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.30%			
Auto Parts & Equipment			
86,000	Minth Group Ltd.	125,169	2.18
26,000	Weichai Power Co., Ltd. "H"	214,203	3.72
		339,372	5.90
Banks			
347,000	Bank of China Ltd. "H"	198,793	3.46
557,000	China Construction Bank Corp. "H"	504,524	8.78
78,500	China Merchants Bank Co., Ltd. "H"	211,693	3.68
566,000	Industrial & Commercial Bank of China "H"	489,307	8.51
		1,404,317	24.43
Building Materials			
225,000	China Shanshui Cement Group Ltd.	152,416	2.65
Coal			
55,500	China Shenhua Energy Co., Ltd. "H"	275,704	4.80
Electric			
36,000	China Resources Power Holdings Co., Ltd.	73,671	1.28
Food, Beverages & Tobacco			
20,000	China Mengniu Dairy Co., Ltd.	64,257	1.12
41,000	China Yurun Food Group Ltd.	101,466	1.76
		165,723	2.88
Forest Products & Paper			
325,000	China Sunshine Paper Holdings. Co., Ltd.	90,579	1.58
Healthcare Products			
10,000	Hengan International Group Co., Ltd.	77,418	1.35
Holding Companies—Diversified			
33,000	Shanghai Industrial Holdings Ltd.	166,487	2.90
Insurance			
90,000	China Life Insurance Co., Ltd. "H"	452,895	7.88
Iron/Steel			
144,000	Maanshan Iron & Steel "H"	101,077	1.76
Mining			
42,000	Jiangxi Copper Co., Ltd. "H"	109,469	1.90
58,000	Zijin Mining Group Co., Ltd. "H"[(a)]	64,809	1.13
		174,278	3.03
Oil & Gas			
194,000	China Petroleum & Chemical Corp. "H"	162,957	2.83
218,000	CNOOC Ltd.	339,229	5.90
148,000	PetroChina Co., Ltd. "H"	185,999	3.24
		688,185	11.97
Real Estate			
60,000	China Overseas Land & Investment Ltd.	129,288	2.25
74,000	China Resources Land Ltd.	171,295	2.98
66,500	Shimao Property Holdings Ltd.	125,447	2.18
122,000	Shui On Land Ltd.	70,837	1.23
		496,867	8.64
Common Stocks – (continued)			
Retail			
77,000	Anta Sports Products Ltd.	116,640	2.03
198,000	Belle International Holdings Ltd.	238,873	4.16
		355,513	6.19
Telecommunications			
48,500	China Mobile Ltd.	456,830	7.95
128,000	China Unicom Hong Kong Ltd.	171,764	2.99
21,400	ZTE Corp. "H"	121,771	2.12
		750,365	13.06
TOTAL COMMON STOCKS (cost USD 5,039,983)		**5,764,867**	**100.30**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 5,039,983)		**5,764,867**	**100.30**
MARKET VALUE OF INVESTMENTS (cost USD 5,039,983)		**5,764,867**	**100.30**
OTHER ASSETS AND LIABILITIES		**(17,345)**	**(0.30)**
SHAREHOLDERS' EQUITY		**5,747,522**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 5,039,983)	5,764,867	100.30
Other Assets and Liabilities	(17,345)	(0.30)
Shareholders' Equity	**5,747,522**	**100.00**

[(a)] These securities are fair valued. See Note 3(e).

Goldman Sachs Funds—Europe Concentrated Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.22%			
British Pound Sterling			
50,900	Barclays Plc. (Banks)	163,219	2.50
25,020	BG Group Plc. (Oil & Gas)	302,700	4.64
59,900	BP Plc. (Oil & Gas)	377,522	5.79
46,660	HSBC Holdings Plc. (Banks)	361,838	5.55
42,832	Invensys Plc. (Miscellaneous Manufacturing)	131,546	2.02
34,758	Reed Elsevier Plc. (Media)	173,314	2.66
7,814	Rio Tinto Plc. (Mining)	264,668	4.06
7,454	Schroders Plc. (Diversified Financial Services)	93,942	1.44
10,796	Shire Plc. (Pharmaceuticals)	140,324	2.15
10,629	Smiths Group Plc. (Miscellaneous Manufacturing)	111,222	1.71
5,512	Soco International Plc. (Oil & Gas)	77,931	1.19
44,686	Standard Life Plc. (Insurance)	101,999	1.56
47,953	Tesco Plc. (Food, Beverages & Tobacco)	222,488	3.41
165,384	Vodafone Group Plc. (Telecommunications)	248,703	3.81
		2,771,416	42.49
Danish Krone			
1,857	Novo Nordisk A/S "B" (Pharmaceuticals)	82,966	1.27
Euro			
21,910	Aegon NV (Insurance)	104,883	1.61
2,422	Alstom S.A. (Machinery—Diversified)	112,938	1.73
8,442	AXA S.A. (Insurance)	133,975	2.05
50,889	Banca Intesa SpA (Banks)	146,815	2.25
4,600	Bayer AG (Chemicals)	234,554	3.60
2,595	Hamburger Hafen und Logistik AG (Commercial Services)	67,081	1.03
2,641	HeidelbergCement AG (Building Materials)	116,732	1.79
5,071	Henkel AG & Co KGaA (Household Products/Wares)	170,132	2.61
8,884	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	175,406	2.69
11,370	Mediobanca SpA (Diversified Financial Services)	90,391	1.39
28,439	Nokia Oyj (Telecommunications)	249,410	3.82
6,826	Nokian Renkaat Oyj (Auto Parts & Equipment)	114,950	1.76
17,587	Royal KPN NV (Telecommunications)	207,878	3.19
10,754	SES S.A. (Telecommunications)	152,330	2.33
38,928	Snam Rete Gas SpA (Gas)	130,117	1.99
3,628	Société Générale "A" (Banks)	170,117	2.61
		2,377,709	36.45
Norwegian Kroner			
25,112	ProSafe SE (Oil & Gas Services)	89,403	1.37
Swedish Krona			
10,950	Swedbank AB "A" (Banks)	69,722	1.07
Swiss Franc			
2,745	Roche Holding AG (Pharmaceuticals)	299,222	4.59
1,653	Syngenta AG (Chemicals)	292,050	4.48
Common Stocks – (continued)			
Swiss Franc – (continued)			
1,773	Synthes, Inc. (Healthcare Products)	155,390	2.38
19,700	UBS AG (Banks)	203,632	3.12
		950,294	14.57
TOTAL COMMON STOCKS (cost EUR 6,244,123)		**6,341,510**	**97.22**
Warrants – 0.01%			
Euro			
9,468	Mediobanca SpA exp. 03/11 (Banks)	912	0.01
TOTAL WARRANTS (cost EUR nil)		**912**	**0.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 6,244,123)		**6,342,422**	**97.23**
Mutual Funds – 2.53%			
Euro			
165,063	Goldman Sachs Euro Liquid Reserves Fund[(a)(b)(c)]	165,063	2.53
TOTAL MUTUAL FUNDS (cost EUR 165,063)		**165,063**	**2.53**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost EUR 6,409,186)		**6,507,485**	**99.76**

Futures Contracts — (0.01%)

Number of Contracts	Security Description		Unrealised Loss EUR	% of Shareholders' Equity
	EUR			
6	DJ EURO STOXX 50 Index 18/12/09	Long	(950)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			**(950)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost EUR 6,409,186)			**6,506,535**	**99.75**
OTHER ASSETS AND LIABILITIES			**16,538**	**0.25**
SHAREHOLDERS' EQUITY			**6,523,073**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding futures contracts (cost EUR 6,409,186)	6,507,485	99.76
Unrealised loss on futures contracts	(950)	(0.01)
Other Assets and Liabilities	16,538	0.25
Shareholders' Equity	**6,523,073**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

(a) This security is admitted to an official exchange listing.

(b) The yield for this fund as at 30 November 2009 was 0.345%.

(c) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe Concentrated Equity Portfolio
Schedule of Investments
As at 30 November 2009

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	17.10
Telecommunications	13.15
Oil & Gas	11.62
Chemicals	8.08
Pharmaceuticals	8.01
Food, Beverages & Tobacco	6.10
Insurance	5.22
Mining	4.06
Miscellaneous Manufacturing	3.73
Diversified Financial Services	2.83
Other	17.32
TOTAL COMMON STOCKS	**97.22**
Warrants	
Banks	0.01
TOTAL WARRANTS	**0.01**
Other Net Assets	**2.77**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.85%			
British Pound Sterling			
85,544	Amlin Plc. (Insurance)	347,169	0.63
15,936	Anglo American Plc. (Mining)	454,992	0.83
367,100	Barclays Plc. (Banks)	1,177,166	2.14
52,244	Berkeley Group Holdings Plc. (Home Builders)	497,974	0.90
155,641	BG Group Plc. (Oil & Gas)	1,882,997	3.42
75,546	Bodycote Plc. (Metal Fabricate/Hardware)	130,178	0.24
400,200	BP Plc. (Oil & Gas)	2,522,278	4.58
37,592	Charter International Plc. (Miscellaneous Manufacturing)	298,734	0.54
53,231	Cookson Group Plc. (Miscellaneous Manufacturing)	225,665	0.41
60,362	Hiscox Ltd. (Insurance)	199,089	0.36
306,203	HSBC Holdings Plc. (Banks)	2,374,537	4.31
52,594	Imperial Tobacco Group Plc. (Agriculture)	1,019,926	1.85
49,236	Inmarsat Plc. (Telecommunications)	343,201	0.62
96,806	Invensys Plc. (Miscellaneous Manufacturing)	297,311	0.54
68,783	Liberty International Plc. (Real Estate Investment Trust)	351,197	0.64
83,761	Morgan Crucible Co. (Miscellaneous Manufacturing)	136,616	0.25
190,198	Reed Elsevier Plc. (Media)	948,387	1.72
45,627	Rio Tinto Plc. (Mining)	1,545,430	2.80
45,205	Schroders Plc. (Diversified Financial Services)	569,714	1.03
42,311	Shire Plc. (Pharmaceuticals)	549,948	1.00
312,730	SIG Plc. (Distribution/Wholesale)	369,776	0.67
32,463	Smiths Group Plc. (Miscellaneous Manufacturing)	339,693	0.62
26,648	Soco International Plc. (Oil & Gas)	376,763	0.68
245,670	Standard Life Plc. (Insurance)	560,757	1.02
273,805	Tesco Plc. (Food, Beverages & Tobacco)	1,270,375	2.30
893,995	Vodafone Group Plc. (Telecommunications)	1,344,382	2.44
43,256	Xstrata Plc. (Mining)	507,194	0.92
		20,641,449	37.46
Danish Krone			
8,488	Carlsberg A/S "B" (Food, Beverages & Tobacco)	405,167	0.74
11,504	Novo Nordisk A/S "B" (Pharmaceuticals)	513,966	0.93
		919,133	1.67
Euro			
123,800	Aegon NV (Insurance)	592,631	1.08
10,040	Air Liquide S.A. (Chemicals)	777,096	1.41
9,860	Alstom S.A. (Machinery—Diversified)	459,772	0.83
46,955	AXA S.A. (Insurance)	745,176	1.35
24,169	Azimut Holding SpA (Diversified Financial Services)	210,270	0.38
71,427	Banca Popolare di Milano Scarl (Banks)	369,277	0.67
24,000	Bayer AG (Chemicals)	1,223,760	2.22
18,070	BNP Paribas (Banks)	993,850	1.80
28,942	Compagnie Générale de Géophysique S.A. (Oil & Gas Services)	393,177	0.71
19,190	Daimler AG (Automobile Manufacturers)	647,087	1.17
31,885	E.ON AG (Electric)	839,851	1.52
84,002	ENI SpA (Oil & Gas)	1,386,033	2.51
10,672	Hamburger Hafen und Logistik AG (Commercial Services)	275,871	0.50
11,583	HeidelbergCement AG (Building Materials)	511,969	0.93
Common Stocks – (continued)			
Euro – (continued)			
24,585	Henkel AG & Co. KGaA (Household Products/Wares)	824,827	1.50
274,616	Intesa Sanpaolo SpA (Banks)	792,267	1.44
17,057	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	336,023	0.61
33,177	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	655,047	1.19
106,864	Koninklijke KPN NV (Telecommunications)	1,263,132	2.29
61,372	Mediobanca SpA (Diversified Financial Services)	487,907	0.89
182,929	Nokia Oyj (Telecommunications)	1,604,287	2.91
31,720	Nokian Renkaat Oyj (Auto Parts & Equipment)	534,165	0.97
56,889	Safran S.A. (Aerospace & Defence)	634,028	1.15
47,132	SES S.A. (Telecommunications)	667,625	1.21
283,125	Snam Rete Gas SpA (Gas)	946,345	1.72
24,237	Société Générale "A" (Banks)	1,136,473	2.06
13,484	Sodexo (Food, Beverages & Tobacco)	504,302	0.92
29,900	Telefonica S.A. (Telecommunications)	571,688	1.04
43,181	Unione di Banche Italiane SCPA (Banks)	394,890	0.72
		20,778,826	37.70
Norwegian Kroner			
39,375	Petroleum Geo-Services ASA (Oil & Gas Services)	272,512	0.50
79,442	ProSafe SE (Oil & Gas Services)	282,828	0.51
		555,340	1.01
Swedish Krona			
66,121	Swedbank AB "A" (Banks)	421,014	0.76
Swiss Franc			
19,970	Compagnie Financiere Richemont S.A. (Retail)	430,335	0.78
9,355	Kuehne & Nagel International AG (Transportation)	602,044	1.09
196	Lindt & Spruengli AG (Food, Beverages & Tobacco)	300,127	0.54
25,123	Nestlé S.A. (Food, Beverages & Tobacco)	791,398	1.44
41,524	Novartis AG (Pharmaceuticals)	1,535,879	2.79
16,473	Roche Holding AG (Pharmaceuticals)	1,795,656	3.26
1,593	Straumann Holding AG (Healthcare Products)	260,206	0.47
9,023	Syngenta AG (Chemicals)	1,594,172	2.89
9,151	Synthes, Inc. (Healthcare Products)	802,018	1.46
134,870	UBS AG (Banks)	1,394,106	2.53
		9,505,941	17.25
TOTAL COMMON STOCKS (cost EUR 51,962,559)		**52,821,703**	**95.85**
Warrants – 0.01%			
Euro			
58,450	Mediobanca SpA exp. 03/11 (Banks)	5,629	0.01
TOTAL WARRANTS (cost EUR nil)		**5,629**	**0.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 51,962,559)		**52,827,332**	**95.86**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 2.00%			
Euro			
1,102,655	Goldman Sachs Euro Liquid Reserves Fund[(a)(b)(c)]	1,102,655	2.00
TOTAL MUTUAL FUNDS (cost EUR 1,102,655)		**1,102,655**	**2.00**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost EUR 53,065,214)		**53,929,987**	**97.86**

Futures Contracts — (0.07%)

Number of Contracts	Security Description		Unrealised Loss EUR	% of Shareholders' Equity
	EUR			
64	DJ EURO STOXX 50 Index 18/12/09	Long	(39,160)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS			**(39,160)**	**(0.07)**
MARKET VALUE OF INVESTMENTS (cost EUR 53,065,214)			**53,890,827**	**97.79**
OTHER ASSETS AND LIABILITIES			**1,218,080**	**2.21**
SHAREHOLDERS' EQUITY			**55,108,907**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding futures contracts (cost EUR 53,065,214)	53,929,987	97.86
Unrealised loss on futures contracts	(39,160)	(0.07)
Other Assets and Liabilities	1,218,080	2.21
Shareholders' Equity	**55,108,907**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

(a) This security is admitted to an official exchange listing.

(b) The yield for this fund as at 30 November 2009 was 0.345%

(c) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	16.43
Oil & Gas	11.19
Telecommunications	10.51
Pharmaceuticals	7.98
Food, Beverages & Tobacco	7.74
Chemicals	6.52
Mining	4.55
Insurance	4.44
Miscellaneous Manufacturing	2.36
Diversified Financial Services	2.30
Other	21.83
TOTAL COMMON STOCKS	**95.85**
Warrants	
Banks	0.01
TOTAL WARRANTS	**0.01**
Other Net Assets	**4.14**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Concentrated Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.95%			
Brazil			
31,300	BRF—Brasil Foods S.A. (Food, Beverages & Tobacco)	734,733	0.67
45,143	Fibria Celulose S.A.—ADR[a] (Forest Products & Paper)	772,397	0.71
79,900	Gerdau S.A.—Preferred (Iron/Steel)	1,274,745	1.17
156,591	Itau Unibanco Holding S.A.—ADR[a] (Banks)	3,435,606	3.14
59,100	Lojas Renner S.A. (Retail)	1,251,450	1.15
36,386	Multiplan Empreendimentos Imobiliarios S.A. (Construction & Engineering)	672,062	0.61
109,100	Petroleo Brasileiro S.A.—ADR[a] (Oil & Gas)	4,921,501	4.50
188,188	Vale S.A.—ADR[a] (Mining)	4,667,062	4.27
54,733	Vivo Participacoes S.A.—ADR[a] (Telecommunications)	1,629,949	1.49
		19,359,505	17.71
China			
3,115,000	China Construction Bank Corp. "H" (Banks)	2,755,809	2.52
572,000	China Life Insurance Co., Ltd. "H" (Insurance)	2,851,954	2.61
786,300	China Merchants Bank Co., Ltd. "H" (Banks)	2,121,252	1.94
810,000	China Shanshui Cement Group Ltd. (Building Materials)	529,951	0.49
460,000	China Shenhua Energy Co., Ltd. "H" (Coal)	2,230,077	2.04
1,796,000	Huaneng Power International, Inc. "H" (Electric)	1,115,370	1.02
132,000	Weichai Power Co., Ltd. "H" (Auto Parts & Equipment)	1,106,605	1.01
		12,711,018	11.63
Hong Kong			
270,000	China Mobile Ltd. (Telecommunications)	2,512,445	2.30
719,680	China Overseas Land & Investment Ltd. (Real Estate)	1,536,273	1.41
1,636,000	CNOOC Ltd. (Oil & Gas)	2,507,851	2.29
129,000	Shanghai Industrial Holdings Ltd. (Holding Companies—Diversified)	643,704	0.59
		7,200,273	6.59
India			
112,303	Crompton Greaves Ltd. (Electrical Components & Equipment)	953,113	0.87
945,314	GVK Power & Infrastructure Ltd. (Electric)	1,033,153	0.95
29,751	HDFC Bank Ltd. (Banks)	1,120,862	1.03
176,605	Indiabulls Real Estate Ltd. (Real Estate)	780,898	0.71
28,900	Infosys Technologies Ltd. (Computers)	1,479,575	1.35
49,882	Reliance Industries Ltd. (Oil & Gas)	1,133,123	1.04
246,312	Yes Bank Ltd. (Banks)	1,336,669	1.22
		7,837,393	7.17
Israel			
34,314	Teva Pharmaceutical Industries Ltd.—ADR[a] (Pharmaceuticals)	1,813,838	1.66
Kazakhstan			
30,450	KazMunaiGas Exploration Production—GDR[a] (Oil & Gas)	733,845	0.67
Common Stocks – (continued)			
Korea			
4,021	CJ CheilJedang Corp. (Food, Beverages & Tobacco)	756,550	0.69
18,930	Hana Tour Service, Inc. (Leisure Time)	751,301	0.69
67,640	Hansol Paper Co. (Forest Products & Paper)	573,850	0.52
17,260	Hanwha Corp. (Distribution/Wholesale)	627,636	0.57
23,300	Hyundai Development Co. (Home Builders)	777,654	0.71
5,650	Hyundai Heavy Industries Co., Ltd. (Shipbuilding)	727,589	0.67
51,970	Kia Motors Corp. (Automobile Manufacturers)	762,274	0.70
103,520	Korea Exchange Bank (Banks)	1,255,955	1.15
16,160	Korean Air Lines Co., Ltd. (Airlines)	684,472	0.63
82,930	Korean Reinsurance Co. (Insurance)	660,810	0.60
9,160	LG Electronics, Inc. (Electrical Components & Equipment)	807,696	0.74
29,589	Mirae Asset Securities Co., Ltd. (Diversified Financial Services)	1,474,631	1.35
3,930	POSCO (Iron/Steel)	1,872,633	1.71
1,690	Samsung Electronics Co., Ltd. (Semiconductors)	1,042,027	0.95
8,670	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	3,527,500	3.23
		16,302,578	14.91
Mexico			
30,453	America Movil SAB de CV—ADR "L"[a] (Telecommunications)	1,461,135	1.33
108,545	Cemex SAB de CV—ADR[a] (Building Materials)	1,191,824	1.09
19,405	Desarrolladora Homex SAB de CV—ADR[a] (Home Builders)	667,920	0.61
20,400	Fomento Economico Mexicano SAB de CV—ADR[a] (Food, Beverages & Tobacco)	929,424	0.85
62,484	Grupo Televisa S.A.—ADR[a] (Media)	1,275,923	1.17
		5,526,226	5.05
Poland			
75,977	Powszechna Kasa Oszczednosci Bank Polski S.A. (Banks)	1,034,225	0.95
Russia			
41,400	Mechel—ADR[a] (Iron/Steel)	808,956	0.74
139,301	OAO Gazprom—ADR (traded in United Kingdom)[a] (Oil & Gas)	3,164,919	2.89
4,592	OAO Gazprom—ADR (traded in Germany)[a] (Oil & Gas)	104,330	0.10
146,749	Rosneft Oil Co.—GDR[a] (Oil & Gas)	1,181,329	1.08
626,326	Sberbank of Russian Federation (Banks)	1,482,078	1.36
70,409	Vimpel-Communications—ADR[a] (Telecommunications)	1,331,435	1.22
28,682	X 5 Retail Group NV—GDR[a] (Food, Beverages & Tobacco)	821,453	0.75
		8,894,500	8.14
South Africa			
335,148	African Bank Investments Ltd. (Diversified Financial Services)	1,306,042	1.20
177,433	Aveng Ltd. (Construction & Engineering)	885,848	0.81
146,900	Barloworld Ltd. (Holding Companies—Diversified)	922,312	0.84
233,863	JD Group Ltd. (Retail)	1,388,473	1.27
121,500	MTN Group Ltd. (Telecommunications)	1,947,673	1.78

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Concentrated Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
South Africa – (continued)			
38,097	Naspers Ltd. "N" (Media)	1,425,540	1.31
263,600	Sappi Ltd. (Forest Products & Paper)	1,146,025	1.05
28,500	Sasol Ltd. (Oil & Gas)	1,118,311	1.02
124,229	Telkom S.A. Ltd. (Telecommunications)	625,587	0.57
		10,765,811	9.85
Taiwan			
318,330	Advanced Semiconductor Engineering, Inc.—ADR[(a)] (Semiconductors)	1,247,854	1.14
716,000	Cathay Financial Holding Co., Ltd. (Insurance)	1,240,417	1.13
1,328,306	Chinatrust Financial Holding Co., Ltd. (Diversified Financial Services)	764,524	0.70
534,044	Chunghwa Telecom Co., Ltd. (Telecommunications)	949,728	0.87
568,595	Hon Hai Precision Industry Co., Ltd. (Electronics)	2,389,906	2.19
114,113	MediaTek, Inc. (Semiconductors)	1,790,139	1.64
1,302,000	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	731,348	0.67
493,775	Novatek Microelectronics Corp., Ltd. (Semiconductors)	1,360,290	1.24
1,506,998	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	2,851,483	2.61
		13,325,689	12.19
Turkey			
275,138	Turk Telekomunikasyon AS (Telecommunications)	791,868	0.72
153,631	Turkcell Iletisim Hizmet AS (Telecommunications)	934,568	0.86
202,312	Turkiye Is Bankasi (Banks)	688,136	0.63
		2,414,572	2.21
United Kingdom			
65,732	Petropavlovsk Plc. (Mining)	1,336,058	1.22
TOTAL COMMON STOCKS (cost USD 87,334,588)		**109,255,531**	**99.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 87,334,588)		**109,255,531**	**99.95**
Mutual Funds – 1.08%			
United States			
1,179,222	Goldman Sachs US$ Liquid Reserves Fund[(b)(c)(d)]	1,179,222	1.08
TOTAL MUTUAL FUNDS (cost USD 1,179,222)		**1,179,222**	**1.08**
MARKET VALUE OF INVESTMENTS (cost USD 88,513,810)		**110,434,753**	**101.03**
OTHER ASSETS AND LIABILITIES		**(1,123,301)**	**(1.03)**
SHAREHOLDERS' EQUITY		**109,311,452**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 88,513,810)	110,434,753	101.03
Other Assets and Liabilities	(1,123,301)	(1.03)
Shareholders' Equity	**109,311,452**	**100.00**

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) This security is admitted to an official exchange listing.

(c) The yield for this fund as at 30 November 2009 was 0.100%.

(d) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	13.94
Oil & Gas	13.59
Telecommunications	11.14
Semiconductors	10.81
Mining	5.49
Insurance	4.34
Diversified Financial Services	3.92
Iron/Steel	3.62
Food, Beverages & Tobacco	2.96
Media	2.48
Other	27.66
TOTAL COMMON STOCKS	**99.95**
Other Net Assets	**0.05**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.39%			
Argentina			
105,800	Telecom Argentina S.A.—ADR[a] (Telecommunications)	1,713,960	0.31
Brazil			
314,146	Banco Bradesco S.A.—ADR[a] (Banks)	6,562,510	1.17
183,255	BM&FBOVESPA S.A. (Diversified Financial Services)	1,230,258	0.22
117,400	BRF—Brasil Foods S.A. (Food, Beverages & Tobacco)	2,755,837	0.49
344,753	Brookfield Incorporacoes S.A. (Home Builders)	1,482,512	0.26
178,196	Companhia Brasileira de Meios de Pagamento (Commercial Services)	1,656,879	0.30
40,760	Companhia de Bebidas das Americas—ADR[a] (Food, Beverages & Tobacco)	3,954,943	0.71
128,000	Cyrela Brazil Realty S.A. (Real Estate)	1,749,364	0.31
71,200	Diagnosticos da America S.A. (Healthcare Services)	2,214,885	0.40
273,739	Duratex S.A. (Building Materials)	2,377,753	0.42
110,538	Fibria Celulose S.A.—ADR[a] (Forest Products & Paper)	1,891,305	0.34
164,200	Gerdau S.A.—Preferred (Iron/Steel)	2,619,688	0.47
493,911	Itau Unibanco Holding S.A.—ADR[a] (Banks)	10,836,407	1.94
115,100	Lojas Renner S.A. (Retail)	2,437,257	0.44
107,726	Multiplan Empreendimentos Imobiliarios S.A. (Construction & Engineering)	1,989,735	0.36
1	NET Servicos de Comunicacao S.A.—Preferred (Media)	14	0.00
16,900	OGX Petroleo e Gas Participacoes S.A.—ADR[a] (Oil & Gas)	2,940,600	0.52
415,180	Petroleo Brasileiro S.A.—ADR[a] (Oil & Gas)	18,728,770	3.34
45,600	Tele Norte Leste Participacoes S.A.—ADR[a] (Telecommunications)	982,224	0.18
109,700	Tractebel Energia S.A. (Electric)	1,354,979	0.24
114,700	Usinas Siderurgicas de Minas Gerais S.A.—Preferred "A" (Iron/Steel)	3,354,258	0.60
330,200	Vale S.A.—Preferred "A" (Mining)	8,075,856	1.44
275,029	Vale S.A.—ADR[a] (Mining)	7,918,085	1.41
53,234	Vivo Participacoes S.A.—ADR[a] (Telecommunications)	1,585,309	0.28
		88,699,428	15.84
China			
638,000	Air China Ltd. "H" (Airlines)	457,110	0.08
68,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	400,384	0.07
1,382,000	Anta Sports Products Ltd. (Retail)	2,059,965	0.37
4,844,000	Bank of China Ltd. "H" (Banks)	2,709,778	0.48
7,725,000	China Construction Bank Corp. "H" (Banks)	6,834,230	1.22
1,369,000	China Life Insurance Co., Ltd. "H" (Insurance)	6,825,743	1.22
1,065,350	China Merchants Bank Co., Ltd. "H" (Banks)	2,874,063	0.51
2,462,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	2,041,197	0.36
1,267,000	China Railway Group Ltd. "H" (Construction & Engineering)	992,526	0.18
2,423,000	China Shanshui Cement Group Ltd. (Building Materials)	1,585,272	0.28
861,000	China Shenhua Energy Co., Ltd. "H" (Coal)	4,174,122	0.75
783,000	China Yurun Food Group Ltd. (Food, Beverages & Tobacco)	1,928,189	0.34
Common Stocks – (continued)			
China – (continued)			
728,000	Golden Eagle Retail Group Ltd. (Retail)	1,604,539	0.29
7,908,000	Industrial & Commercial Bank of China "H" (Banks)	6,646,734	1.19
615,000	Jiangxi Copper Co., Ltd. "H" (Mining)	1,554,830	0.28
1,788,000	Maanshan Iron & Steel "H" (Iron/Steel)	1,201,806	0.21
2,034,000	PetroChina Co., Ltd. "H" (Oil & Gas)	2,511,177	0.45
2,162,000	Shui On Land Ltd. (Real Estate)	1,259,448	0.23
358,000	Weichai Power Co., Ltd. "H" (Auto Parts & Equipment)	3,001,247	0.54
1,816,000	Zijin Mining Group Co., Ltd. "H"[b] (Mining)	1,902,663	0.34
338,800	ZTE Corp. "H" (Telecommunications)	1,914,119	0.34
		54,479,142	9.73
Egypt			
302,589	Commercial International Bank (Banks)	2,790,519	0.50
Hong Kong			
2,849,000	Belle International Holdings Ltd. (Retail)	3,525,278	0.63
755,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	2,312,454	0.41
664,250	China Mobile Ltd. (Telecommunications)	6,181,079	1.10
1,221,520	China Overseas Land & Investment Ltd. (Real Estate)	2,607,532	0.47
762,000	China Resources Land Ltd. (Real Estate)	1,750,188	0.31
646,000	China Resources Power Holdings Co., Ltd. (Electric)	1,311,277	0.24
1,272,000	China Unicom Hong Kong Ltd. (Telecommunications)	1,694,627	0.30
3,134,000	CNOOC Ltd. (Oil & Gas)	4,804,159	0.86
464,000	Minth Group Ltd. (Auto Parts & Equipment)	655,670	0.12
419,000	Shanghai Industrial Holdings Ltd. (Holding Companies—Diversified)	2,090,792	0.37
987,500	Shimao Property Holdings Ltd. (Real Estate)	1,851,914	0.33
		28,784,970	5.14
India			
540,823	Ashok Leyland Ltd. (Automobile Manufacturers)	607,850	0.11
22,700	Asian Paints Ltd. (Chemicals)	821,679	0.15
203,535	Crompton Greaves Ltd. (Electrical Components & Equipment)	1,727,397	0.31
117,524	Glenmark Pharmaceuticals Ltd. (Pharmaceuticals)	598,671	0.11
1,483,956	GVK Power & Infrastructure Ltd. (Electric)	1,621,846	0.29
100,699	HCL Technologies Ltd. (Software)	737,120	0.13
65,954	HDFC Bank Ltd. (Banks)	2,484,803	0.44
525,291	Hindustan Construction Co. (Construction & Engineering)	1,564,889	0.28
50,348	ICICI Bank Ltd. (Banks)	932,606	0.17
331,596	India Cements Ltd. (Building Materials)	793,615	0.14
328,662	Indiabulls Financial Services Ltd. (Diversified Financial Services)	897,032	0.16
753,334	Indiabulls Power Ltd. (Energy Sources)	532,832	0.10
435,740	Indiabulls Real Estate Ltd. (Real Estate)	1,926,721	0.34
569,353	Indiabulls Securities Ltd. (Diversified Financial Services)	430,995	0.08
82,000	Infosys Technologies Ltd. (Computers)	4,198,101	0.75
189,721	ITC Ltd. (Agriculture)	1,051,281	0.19
263,076	Jaiprakash Associates Ltd. (Construction & Engineering)	1,278,584	0.23
49,723	JSW Steel Ltd. (Iron/Steel)	1,060,533	0.19
81,460	Lanco Infratech Ltd. (Electric)	960,024	0.17

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
India – (continued)			
52,125	LIC Housing Finance Ltd. (Diversified Financial Services)	957,642	0.17
53,701	Mahindra Holidays & Resorts India Ltd. (Lodging)	420,234	0.07
84,059	Mphasis Ltd. (Software)	1,223,728	0.22
36,575	Oil India Ltd. (Oil & Gas)	1,012,761	0.18
88,800	Reliance Industries Ltd. (Oil & Gas)	2,017,188	0.36
42,961	Reliance Infrastructure Ltd. (Electric)	965,733	0.17
145,097	Shree Renuka Sugars Ltd. (Food, Beverages & Tobacco)	699,761	0.12
96,026	Sterlite Industries India Ltd. (Mining)	1,767,645	0.32
25,390	Sun Pharmaceutical Industries Ltd. (Pharmaceuticals)	804,860	0.14
135,891	Tata Motors Ltd. "A" (Automobile Manufacturers)	1,444,362	0.26
76,713	Tata Steel Ltd.—GDR[(a)(b)] (Iron/Steel)	954,681	0.17
67,113	Ultratech Cement Ltd. (Building Materials)	1,211,943	0.22
653,651	Unitech Ltd. (Real Estate)	1,105,674	0.20
50,340	United Spirits Ltd. (Food, Beverages & Tobacco)	1,364,841	0.24
280,762	Yes Bank Ltd. (Banks)	1,523,619	0.27
		41,701,251	7.45
Indonesia			
3,531,500	Bank Rakyat Indonesia (Banks)	2,758,320	0.49
Israel			
264,243	Israel Chemicals Ltd. (Chemicals)	3,392,990	0.60
123,843	Teva Pharmaceutical Industries Ltd.—ADR[(a)] (Pharmaceuticals)	6,546,341	1.17
		9,939,331	1.77
Kazakhstan			
146,200	KazMunaiGas Exploration Production—GDR (Oil & Gas)	3,523,420	0.63
Korea			
7,769	CJ CheilJedang Corp. (Food, Beverages & Tobacco)	1,461,735	0.26
19,605	Glovis Co., Ltd. (Transportation)	1,845,774	0.33
64,060	Hana Tour Service, Inc. (Leisure Time)	2,542,437	0.45
244,000	Hansol Paper Co. (Forest Products & Paper)	2,070,068	0.37
69,320	Hanwha Corp. (Distribution/Wholesale)	2,520,727	0.45
187,013	Hynix Semiconductor, Inc. (Semiconductors)	2,945,561	0.53
104,160	Hyundai Development Co. (Home Builders)	3,476,415	0.62
51,030	Hyundai Engineering & Construction Co., Ltd. (Construction & Engineering)	2,894,854	0.52
9,620	Hyundai Heavy Industries Co., Ltd. (Shipbuilding)	1,238,833	0.22
23,749	Hyundai Steel Co. (Iron/Steel)	1,574,448	0.28
57,456	KB Financial Group, Inc. (Diversified Financial Services)	2,846,145	0.51
285,830	Kia Motors Corp. (Automobile Manufacturers)	4,192,436	0.75
459,120	Korea Exchange Bank (Banks)	5,570,268	0.99
74,240	Korean Air Lines Co., Ltd. (Airlines)	3,144,506	0.56
577,890	Korean Reinsurance Co. (Insurance)	4,604,792	0.82
8,504	LG Chem Ltd. (Chemicals)	1,525,144	0.27
35,470	LG Display Co., Ltd. (Electronics)	975,354	0.17
16,340	LG Electronics, Inc. (Electrical Components & Equipment)	1,440,803	0.26
219,520	LG Telecom Ltd. (Telecommunications)	1,544,361	0.28
7,830	Lotte Shopping Co., Ltd. (Retail)	2,419,085	0.43
Common Stocks – (continued)			
Korea – (continued)			
39,133	Mirae Asset Securities Co., Ltd. (Diversified Financial Services)	1,950,276	0.35
11,260	POSCO (Iron/Steel)	5,365,355	0.96
6,960	Samsung Electronics Co., Ltd. (Semiconductors)	4,291,424	0.77
30,860	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	12,555,784	2.24
16,795	SK Energy Co., Ltd. (Oil & Gas)	1,567,781	0.28
		76,564,366	13.67
Malaysia			
4,014,000	Genting Malaysia Bhd (Lodging)	3,321,808	0.59
690,600	PPB Group Bhd (Food, Beverages & Tobacco)	3,216,736	0.58
		6,538,544	1.17
Mexico			
94,300	America Movil SAB de CV—ADR "L"[(a)] (Telecommunications)	4,524,514	0.81
279,864	Cemex SAB de CV—ADR[(a)] (Building Materials)	3,072,907	0.55
2,405,819	Corp. Moctezuma SAB de CV (Building Materials)	5,780,731	1.03
56,535	Desarrolladora Homex SAB de CV—ADR[(a)] (Home Builders)	1,945,934	0.35
287,600	Grupo Televisa S.A.—ADR[(a)] (Media)	5,872,792	1.05
		21,196,878	3.79
Poland			
365,304	Powszechna Kasa Oszczednosci Bank Polski S.A. (Banks)	4,972,641	0.89
91,326	Powszechna Kasa Oszczednosci Bank Polski S.A. (Banks)	1,236,548	0.22
		6,209,189	1.11
Qatar			
65,106	Qatar National Bank SAQ (Banks)	2,794,625	0.50
Russia			
704,659	Gazprom OAO—ADR[(a)] (Oil & Gas)	16,009,853	2.86
197,000	Mechel —ADR[(a)] (Iron/Steel)	3,849,380	0.69
30,819,843	OGK-4 OJSC (Electric)	1,531,746	0.27
440,586	Rosneft Oil Co.—GDR[(a)] (Oil & Gas)	3,546,717	0.63
2,808,660	Sberbank of Russian Federation (Banks)	6,646,146	1.19
333,673	Vimpel-Communications—ADR[(a)] (Telecommunications)	6,309,757	1.13
138,670	X 5 Retail Group NV—GDR[(a)] (Food, Beverages & Tobacco)	3,971,509	0.71
		41,865,108	7.48
South Africa			
789,542	African Bank Investments Ltd. (Diversified Financial Services)	3,076,774	0.55
77,500	AngloGold Ashanti Ltd.—ADR[(a)] (Mining)	3,419,300	0.61
624,583	Aveng Ltd. (Construction & Engineering)	3,118,280	0.56
475,800	Barloworld Ltd. (Holding Companies—Diversified)	2,987,313	0.53
156,603	Impala Platinum Holdings Ltd. (Mining)	3,629,276	0.65
547,002	JD Group Ltd. (Retail)	3,247,617	0.58
611,100	MTN Group Ltd. (Telecommunications)	9,796,071	1.75
184,250	Naspers Ltd. "N" (Media)	6,894,396	1.23
1,114,100	Sappi Ltd. (Forest Products & Paper)	4,843,652	0.87

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
South Africa – (continued)			
126,051	Sasol Ltd. (Oil & Gas)	4,946,111	0.88
231,730	Standard Bank Group Ltd. (Banks)	2,995,511	0.53
559,051	Telkom S.A. Ltd. (Telecommunications)	2,815,245	0.50
		51,769,546	9.24
Taiwan			
4,540,949	Advanced Semiconductor Engineering, Inc. (Semiconductors)	3,580,423	0.64
4,339,000	AU Optronics Corp. (Electronics)	4,464,829	0.80
2,957,000	Cathay Financial Holding Co., Ltd. (Insurance)	5,122,782	0.91
2,425,133	China Steel Corp. (Iron/Steel)	2,282,036	0.41
5,331,589	Chinatrust Financial Holding Co., Ltd. (Diversified Financial Services)	3,068,666	0.55
309,927	Chunghwa Telecom Co., Ltd. (Telecommunications)	551,165	0.10
3,290,000	Eva Airways Corp. (Airlines)	1,225,555	0.22
2,625,200	Far Eastern New Century Corp. (Apparel)	3,057,476	0.54
2,700,704	Hon Hai Precision Industry Co., Ltd. (Electronics)	11,351,538	2.03
378,749	MediaTek, Inc. (Semiconductors)	5,941,597	1.06
4,115,000	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	2,311,443	0.41
5,524,884	Micro-Star International Co., Ltd. (Electronics)	3,369,484	0.60
1,435,490	Taiwan Cement Corp. (Building Materials)	1,491,609	0.27
990,000	Taiwan Fertilizer Co., Ltd. (Chemicals)	3,173,001	0.57
7,173,446	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	13,573,317	2.42
1,318,110	Tripod Technology Corp. (Electronics)	3,485,262	0.62
		68,050,183	12.15
Thailand			
2,222,800	Siam Commercial Bank PCL (Banks)	5,666,485	1.01
1,187,550	Thoresen Thai Agencies PCL (Transportation)	919,820	0.17
		6,586,305	1.18
Turkey			
910,333	Turk Telekomunikasyon AS (Telecommunications)	2,620,006	0.47
577,738	Turkcell Iletisim Hizmet AS (Telecommunications)	3,514,497	0.63
900,414	Turkiye Is Bankasi (Banks)	3,062,633	0.54
		9,197,136	1.64
United Kingdom			
166,037	Petropavlovsk Plc. (Mining)	3,374,842	0.60
TOTAL COMMON STOCKS (cost USD 426,652,937)		**528,537,063**	**94.39**
Warrants – 0.11%			
United Kingdom			
1,737,246	Global Investment House KSCC exp. 03/18 (Diversified Financial Services)	555,918	0.10
Warrants – (continued)			
United States			
4,411	LIC Housing Finance Ltd. exp. 10/12 (Diversified Financial Services)	81,370	0.01
TOTAL WARRANTS (cost USD 2,868,159)		**637,288**	**0.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 429,521,096)		**529,174,351**	**94.50**
Other Transferable Securities			
Equity Linked Notes – 0.33%			
United Kingdom			
52,925	Indiabulls Financial Services Ltd.—UBS AG London Equity Linked Note (07/05/2010)	146,920	0.03
50,283	Indiabulls Real Estate Ltd.—UBS AG London Equity Linked Note (21/05/2012)[b]	223,248	0.04
		370,168	0.07
Switzerland			
79,200	ING Vysya Bank Ltd.—UBS AG London Equity Linked Note (10/09/2012)	505,411	0.09
220,705	Opto Circuits India Ltd.—UBS AG London Equity Linked Note (10/09/2012)	975,388	0.17
		1,480,799	0.26
TOTAL EQUITY LINKED NOTES (cost USD 1,555,984)		**1,850,967**	**0.33**
Participatory Notes – 0.52%			
Netherlands			
77,777	Axis Bank Ltd.—JP Morgan Structured Products BV (10/09/2014)	1,664,428	0.30
58,425	Hindustan Construction Co.—JP Morgan Structured Products BV (30/06/2014)	173,522	0.03
412,620	IndusInd Bank Ltd.—JP Morgan Structured Products BV (12/08/2014)	1,076,938	0.19
		2,914,888	0.52
TOTAL PARTICIPATORY NOTES (cost USD 2,308,958)		**2,914,888**	**0.52**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,864,942)		**4,765,855**	**0.85**
Mutual Funds – 3.80%			
United States			
7,014	Goldman Sachs US$ Liquid Reserves Fund[c][d][e]	7,014	0.00
2,140,000	GSAMI China Funds Plc.[e]	21,250,200	3.80
		21,257,214	3.80
TOTAL MUTUAL FUNDS (cost USD 21,407,014)		**21,257,214**	**3.80**
MARKET VALUE OF INVESTMENTS (cost USD 454,793,052)		**555,197,420**	**99.15**
OTHER ASSETS AND LIABILITIES		**4,773,018**	**0.85**
SHAREHOLDERS' EQUITY		**559,970,438**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Equity Portfolio
Schedule of Investments
As at 30 November 2009

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 454,793,052)	555,197,420	99.15
Other Assets and Liabilities	4,773,018	0.85
Shareholders' Equity	**559,970,438**	**100.00**

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) These securities are fair valued. See Note 3(e).

(c) The yield for this fund as at 30 November 2009 was 0.100%.

(d) This security is admitted to an official exchange listing.

(e) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	14.25
Oil & Gas	11.35
Telecommunications	8.18
Semiconductors	7.66
Mining	5.65
Electronics	4.22
Iron/Steel	3.98
Food, Beverages & Tobacco	3.86
Diversified Financial Services	3.00
Building Materials	2.98
Other	29.26
TOTAL COMMON STOCKS	**94.39**
Warrants	
Diversified Financial Services	0.11
TOTAL WARRANTS	**0.11**
Other Net Assets	**5.50**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.09%			
British Pound Sterling			
92,700	Barclays Plc. (Banks)	446,392	0.84
45,141	BG Group Plc. (Oil & Gas)	820,125	1.54
101,900	BP Plc. (Oil & Gas)	964,435	1.81
84,269	HSBC Holdings Plc. (Banks)	981,342	1.84
74,538	Invensys Plc. (Miscellaneous Manufacturing)	343,771	0.65
61,650	Reed Elsevier Plc. (Media)	461,632	0.87
13,555	Rio Tinto Plc. (Mining)	689,462	1.29
14,509	Schroders Plc. (Diversified Financial Services)	274,594	0.52
18,497	Shire Plc. (Pharmaceuticals)	361,038	0.68
18,496	Smiths Group Plc. (Miscellaneous Manufacturing)	290,643	0.55
9,592	Soco International Plc. (Oil & Gas)	203,655	0.38
79,621	Standard Life Plc. (Insurance)	272,919	0.51
84,473	Tesco Plc. (Food, Beverages & Tobacco)	588,561	1.11
293,537	Vodafone Group Plc. (Telecommunications)	662,878	1.24
		7,361,447	13.83
Canadian Dollar			
6,583	Bank of Nova Scotia (Banks)	302,327	0.57
6,900	Canadian National Railway Co. (Transportation)	362,873	0.68
13,000	Manulife Financial Corp. (Insurance)	226,867	0.43
1,600	Potash Corp. of Saskatchewan (Chemicals)	178,862	0.33
5,200	Royal Bank of Canada (Banks)	282,318	0.53
10,200	Teck Resources Ltd. (Mining)	352,439	0.66
		1,705,686	3.20
Danish Krone			
3,147	Novo Nordisk A/S "B" (Pharmaceuticals)	211,138	0.40
Euro			
38,990	Aegon NV (Insurance)	280,285	0.53
4,153	Alstom S.A. (Machinery—Diversified)	290,811	0.55
15,171	AXA S.A. (Insurance)	361,555	0.68
7,950	Bayer AG (Chemicals)	608,745	1.14
4,565	Hamburger Hafen und Logistik AG (Commercial Services)	177,208	0.33
4,667	HeidelbergCement AG (Building Materials)	309,773	0.58
9,001	Henkel AG & Co KGaA (Household Products/Wares)	453,489	0.85
90,444	Intesa Sanpaolo SpA (Banks)	391,840	0.74
15,740	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	466,684	0.88
30,133	Koninklijke KPN NV (Telecommunications)	534,864	1.01
22,510	Mediobanca SpA (Diversified Financial Services)	268,736	0.50
51,614	Nokia Oyj (Telecommunications)	679,752	1.28
12,096	Nokian Renkaat Oyj (Auto Parts & Equipment)	305,891	0.57
17,616	SES S.A. (traded in France) (Telecommunications)	374,720	0.70
1,127	SES S.A. (traded in Luxembourg) (Telecommunications)	24,083	0.05
85,695	Snam Rete Gas SpA (Gas)	430,140	0.81
6,297	Société Générale "A" (Banks)	443,401	0.83
		6,401,977	12.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Hong Kong Dollar			
64,000	BoC Hong Kong Holdings Ltd. (Banks)	146,037	0.28
32,500	Kerry Properties Ltd. (Real Estate)	164,124	0.31
19,000	Sun Hung Kai Properties Ltd. (Real Estate)	279,017	0.52
		589,178	1.11
Japanese Yen			
3,800	ABC-Mart, Inc. (Retail)	118,131	0.22
17,000	Ajinomoto Co., Inc. (Food, Beverages & Tobacco)	158,892	0.30
16,000	Chiba Bank Ltd. (Banks)	104,597	0.20
26,000	Daiwa Securities Group, Inc. (Diversified Financial Services)	138,501	0.26
3,400	East Japan Railway Co. (Transportation)	239,039	0.45
7,500	FUJIFILM Holdings Corp. (Miscellaneous Manufacturing)	202,744	0.38
20,000	Fujitsu Ltd. (Computers)	117,586	0.22
2,700	Funai Electric Co., Ltd. (Electrical Components & Equipment)	148,959	0.28
6,900	Honda Motor Co., Ltd. (Automobile Manufacturers)	211,615	0.40
5,000	Kirin Holdings Co., Ltd. (Food, Beverages & Tobacco)	81,258	0.15
9,000	Koito Manufacturing Co., Ltd. (Auto Parts & Equipment)	132,609	0.25
12,100	Komatsu Ltd. (Machinery—Construction & Mining)	235,681	0.44
8,500	Kuraray Co., Ltd. (Textiles)	101,468	0.19
2,200	Kyocera Corp. (Electronics)	173,876	0.33
2,400	Mabuchi Motor Co., Ltd. (Electronics)	117,067	0.22
10,300	Mitsubishi Corp. (Distribution/Wholesale)	230,165	0.43
9,000	Mitsubishi Electric Corp. (Electrical Components & Equipment)	62,954	0.12
15,000	Mitsubishi Tanabe Pharma Corp. (Pharmaceuticals)	196,975	0.37
41,800	Mitsubishi UFJ Financial Group, Inc. (Banks)	228,787	0.43
17,300	Mitsui & Co., Ltd. (Distribution/Wholesale)	226,820	0.43
8,000	Mitsui Fudosan Co., Ltd. (Real Estate)	136,340	0.26
10,000	Mitsui O.S.K. Lines Ltd. (Transportation)	55,397	0.10
3,100	Mitsui Sumitomo Insurance Group Holdings, Inc. (Insurance)	80,714	0.15
500	Nintendo Co., Ltd. (Toys/Games/Hobbies)	121,813	0.23
28,000	Nippon Sheet Glass Co., Ltd. (Building Materials)	70,293	0.13
183	NTT DoCoMo, Inc. (Telecommunications)	275,840	0.52
990	ORIX Corp. (Diversified Financial Services)	67,798	0.13
10,400	Panasonic Corp. (Home Furnishings)	132,183	0.25
3,500	Santen Pharmaceutical Co., Ltd. (Pharmaceuticals & Biotechnology)	117,984	0.22
5,600	Seven & I Holdings Co., Ltd. (Retail)	124,614	0.23
2,100	Shin-Etsu Chemical Co., Ltd. (Chemicals)	113,249	0.21
55,000	Sumitomo Metal Industries Ltd. (Iron/Steel)	138,344	0.26
9,000	Sumitomo Metal Mining Co., Ltd. (Mining)	146,517	0.28
6,900	Sumitomo Mitsui Financial Group, Inc. (Banks)	225,174	0.42
17,000	Tokuyama Corp. (Chemicals)	97,166	0.18
20,000	Toshiba Corp. (Electronics)	104,951	0.20
7,000	Toyota Motor Corp. (Automobile Manufacturers)	274,200	0.51
11,000	Yokogawa Electric Corp. (Electronics)	77,600	0.15
		5,587,901	10.50
Norwegian Kroner			
42,969	ProSafe SE (Oil & Gas Services)	229,726	0.43

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Singapore Dollar			
130,000	CapitaMalls Asia Ltd. (Real Estate)	215,101	0.40
31,000	Wilmar International Ltd. (Agriculture)	140,982	0.27
		356,083	0.67
Swedish Krona			
18,870	Swedbank AB "A" (Banks)	180,432	0.34
Swiss Franc			
4,869	Roche Holding AG (Pharmaceuticals)	797,028	1.50
2,845	Syngenta AG (Chemicals)	754,831	1.42
3,118	Synthes, Inc. (Healthcare Products)	410,369	0.77
35,340	UBS AG (Banks)	548,567	1.03
		2,510,795	4.72
United States Dollar			
8,085	Aflac, Inc. (Insurance)	364,795	0.69
14,030	American Tower Corp. "A" (Telecommunications)	568,636	1.07
3,323	Apple Computer, Inc. (Computers)	661,377	1.24
5,400	Avon Products, Inc. (Cosmetics/Personal Care)	185,490	0.35
25,215	Bank of America Corp. (Banks)	394,615	0.74
9,690	Bank of New York Mellon Corp. (Banks)	256,010	0.48
13,404	Baxter International, Inc. (Healthcare Products)	733,869	1.38
9,090	Biogen Idec, Inc. (Biotechnology)	427,957	0.80
7,358	Boeing Co. (Aerospace & Defence)	382,322	0.72
12,010	Broadcom Corp. "A" (Semiconductors)	344,927	0.65
2,140	Burlington Northern Santa Fe Corp. (Transportation)	210,212	0.40
20,280	Charles Schwab Corp. (Diversified Financial Services)	366,054	0.69
2,413	Chevron Corp. (Oil & Gas)	187,828	0.35
29,248	Cisco Systems, Inc. (Telecommunications)	680,016	1.28
860	CME Group, Inc. (Diversified Financial Services)	277,814	0.52
4,190	Coca-Cola Co. (Food, Beverages & Tobacco)	238,746	0.45
6,325	Comcast Corp. "A" (Media)	92,408	0.17
5,090	Costco Wholesale Corp. (Retail)	303,211	0.57
7,939	Covidien Plc. (Healthcare Products)	371,942	0.70
15,507	DISH Network Corp. "A" (Media)	319,599	0.60
5,375	Dow Chemical Co. (Chemicals)	148,887	0.28
3,372	Eaton Corp. (Miscellaneous Manufacturing)	212,706	0.40
7,008	Emerson Electric Co. (Electrical Components & Equipment)	288,449	0.54
4,787	Entergy Corp. (Electric)	376,928	0.71
6,227	EOG Resources, Inc. (Oil & Gas)	536,269	1.01
3,329	Everest Re Group Ltd. (Insurance)	281,434	0.53
4,050	Express Scripts, Inc. (Pharmaceuticals)	345,384	0.65
4,816	Exxon Mobil Corp. (Oil & Gas)	360,911	0.68
2,383	Franklin Resources, Inc. (Diversified Financial Services)	254,147	0.48
1,589	Freeport-McMoRan Copper & Gold, Inc. (Mining)	131,506	0.25
13,997	General Electric Co. (Miscellaneous Manufacturing)	221,992	0.42
4,230	Gilead Sciences, Inc. (Biotechnology)	195,257	0.37
203	Google, Inc. "A" (Internet)	117,377	0.22
15,583	Halliburton Co. (Oil & Gas Services)	453,154	0.85
9,204	Hewlett-Packard Co. (Computers)	450,720	0.85
12,770	Honeywell International, Inc. (Miscellaneous Manufacturing)	489,602	0.92
4,781	Intel Corp. (Semiconductors)	91,030	0.17
13,212	Johnson & Johnson (Healthcare Products)	824,561	1.55
Common Stocks – (continued)			
United States Dollar – (continued)			
18,187	JP Morgan Chase & Co. (Banks)	758,580	1.43
5,351	Kraft Foods, Inc. "A" (Food, Beverages & Tobacco)	141,748	0.27
19,710	Lowe's Companies, Inc. (Retail)	427,116	0.80
4,656	Marriott International, Inc. "A" (Lodging)	117,792	0.22
3,350	McDonald's Corp. (Retail)	211,519	0.40
7,730	Merck & Co Inc./New Jersey (Pharmaceuticals)	278,048	0.52
24,960	Microsoft Corp. (Software)	726,336	1.36
6,259	Morgan Stanley (Banks)	193,466	0.36
8,050	Newell Rubbermaid, Inc. (Housewares)	116,403	0.22
4,332	Newfield Exploration Co. (Oil & Gas)	181,208	0.34
4,960	Nike, Inc. "B" (Apparel)	320,416	0.60
251	Nortel Networks Corp. (Telecommunications)	10	0.00
4,640	Northern Trust Corp. (Banks)	224,762	0.42
7,284	Occidental Petroleum Corp. (Oil & Gas)	585,852	1.10
27,403	Oracle Corp. (Software)	602,866	1.13
9,099	PepsiCo, Inc. (Food, Beverages & Tobacco)	568,142	1.07
7,363	Philip Morris International, Inc. (Agriculture)	358,725	0.67
2,730	Praxair, Inc. (Chemicals)	222,249	0.42
12,126	Procter & Gamble Co. (Cosmetics/Personal Care)	758,360	1.43
5,619	Prudential Financial, Inc. (Insurance)	273,477	0.51
13,328	QUALCOMM, Inc. (Telecommunications)	592,163	1.11
6,040	Schlumberger Ltd. (Oil & Gas Services)	381,184	0.72
21,685	SLM Corp. (Diversified Financial Services)	233,764	0.44
46,214	Sprint Nextel Corp. (Telecommunications)	170,067	0.32
7,210	St Jude Medical, Inc. (Healthcare Products)	263,598	0.50
15,385	Staples, Inc. (Retail)	359,240	0.68
6,401	Target Corp. (Retail)	294,830	0.55
4,878	Thermo Fisher Scientific, Inc. (Electronics)	229,315	0.43
4,903	TJX Cos, Inc. (Retail)	186,559	0.35
7,057	Travelers Cos, Inc. (Insurance)	365,764	0.69
8,207	Unilever NV (Food, Beverages & Tobacco)	251,627	0.47
3,292	United States Steel Corp. (Iron/Steel)	145,375	0.27
14,317	Viacom, Inc. "B" (Media)	421,063	0.79
2,840	Visa, Inc. "A" (Commercial Services)	230,097	0.43
6,949	WellPoint, Inc. (Healthcare Services)	373,578	0.70
11,890	Western Union Co. (Commercial Services)	219,727	0.41
		24,933,168	46.86
TOTAL COMMON STOCKS (cost USD 46,893,225)		**50,067,531**	**94.09**
Warrants – 0.01%			
Euro			
22,226	Mediobanca SpA exp. 03/11 (Banks)	3,214	0.01
TOTAL WARRANTS (cost USD nil)		**3,214**	**0.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 46,893,225)		**50,070,745**	**94.10**
Mutual Funds – 4.05%			
United States Dollar			
93,261	iShares MSCI Australia Index Fund	2,156,195	4.05
TOTAL MUTUAL FUNDS (cost USD 1,091,859)		**2,156,195**	**4.05**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Time Deposits – 1.07%					
United States[a][b]					
569,876	Rabobank USD Time Deposit	0.100%	01/12/09	569,876	1.07
TOTAL TIME DEPOSITS (cost USD 569,876)				**569,876**	**1.07**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost USD 48,554,960)				**52,796,816**	**99.22**

Futures Contracts – (0.01%)

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	EUR			
21	DJ EURO STOXX 50 Index 18/12/09	Long	(7,761)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			**(7,761)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 48,554,960)			**52,789,055**	**99.21**
OTHER ASSETS AND LIABILITIES			**421,465**	**0.79**
SHAREHOLDERS' EQUITY			**53,210,520**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures contracts (cost USD 48,554,960)	52,796,816	99.22
Unrealised loss on futures contracts	(7,761)	(0.01)
Other Assets and Liabilities	421,465	0.79
Shareholders' Equity	**53,210,520**	**100.00**

Rates disclosed for Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

[a] Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

[b] Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	11.48
Telecommunications	8.58
Oil & Gas	7.21
Healthcare Products	4.90
Insurance	4.72
Food, Beverages & Tobacco	4.70
Pharmaceuticals	4.34
Chemicals	3.98
Retail	3.80
Diversified Financial Services	3.54
Other	36.84
TOTAL COMMON STOCKS	**94.09**
Warrants	
Banks	0.01
TOTAL WARRANTS	**0.01**
Other Net Assets	**5.90**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Partners Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.27%			
British Pound Sterling			
632,900	Barclays Plc. (Banks)	3,047,695	1.49
282,749	BG Group Plc. (Oil & Gas)	5,137,004	2.51
668,900	BP Plc. (Oil & Gas)	6,330,823	3.09
359,225	HSBC Holdings Plc. (Banks)	4,183,303	2.04
399,501	Reed Elsevier Plc. (Media)	2,991,442	1.46
97,752	Rio Tinto Plc. (Mining)	4,972,059	2.43
155,755	Smiths Group Plc. (Miscellaneous Manufacturing)	2,447,506	1.19
613,585	Tesco Plc. (Food, Beverages & Tobacco)	4,275,121	2.09
		33,384,953	16.30
Danish Krone			
43,307	Carlsberg A/S "B" (Food, Beverages & Tobacco)	3,104,343	1.51
Euro			
228,100	Aegon NV (Insurance)	1,639,728	0.80
42,700	Bayer AG (Chemicals)	3,269,611	1.60
65,826	Henkel AG & Co KGaA (Household Products/Wares)	3,316,448	1.62
153,623	Mediobanca SpA (Diversified Financial Services)	1,834,030	0.89
269,924	Nokia Oyj (Telecommunications)	3,554,874	1.73
128,177	Royal KPN NV (Telecommunications)	2,275,154	1.11
75,659	SES S.A. (Telecommunications)	1,609,386	0.79
419,397	Snam Rete Gas SpA (Gas)	2,105,135	1.03
53,060	Société Générale "A" (Banks)	3,736,204	1.82
		23,340,570	11.39
Japanese Yen			
306,000	Daiwa Securities Group, Inc. (Diversified Financial Services)	1,630,053	0.80
120,500	FUJIFILM Holdings Corp. (Miscellaneous Manufacturing)	3,257,417	1.59
184,600	Mitsubishi Corp. (Distribution/Wholesale)	4,125,095	2.01
370,000	Mitsui O.S.K. Lines Ltd. (Transportation)	2,049,702	1.00
15,300	Nintendo Co., Ltd. (Toys/Games/Hobbies)	3,727,470	1.82
165,800	Panasonic Corp. (Home Furnishings)	2,107,302	1.03
146,000	Sumitomo Metal Mining Co., Ltd. (Mining)	2,376,833	1.16
94,300	Sumitomo Mitsui Financial Group, Inc. (Banks)	3,077,374	1.50
		22,351,246	10.91
Swiss Franc			
22,457	Roche Holding AG (Pharmaceuticals)	3,676,084	1.80
13,546	Syngenta AG (Chemicals)	3,594,002	1.75
18,918	Synthes, Inc. (Healthcare Products)	2,489,855	1.22
192,930	UBS AG (Banks)	2,994,769	1.46
		12,754,710	6.23
United States Dollar			
241,050	Bank of America Corp. (Banks)	3,772,433	1.84
45,055	Baxter International, Inc. (Healthcare Products)	2,466,761	1.20
86,990	Biogen Idec, Inc. (Biotechnology)	4,095,489	2.00
62,090	Boeing Co. (Aerospace & Defence)	3,226,197	1.58
226,329	Cisco Systems, Inc. (Telecommunications)	5,262,149	2.57
103,834	DISH Network Corp. "A" (Media)	2,140,019	1.05
85,760	Dow Chemical Co. (Chemicals)	2,375,552	1.16
22,868	Entergy Corp. (Electric)	1,800,626	0.88
57,826	EOG Resources, Inc. (Oil & Gas)	4,979,975	2.43
Common Stocks – (continued)			
United States Dollar – (continued)			
31,282	Everest Re Group Ltd. (Insurance)	2,644,580	1.29
15,305	Franklin Resources, Inc. (Diversified Financial Services)	1,632,278	0.80
118,757	Halliburton Co. (Oil & Gas Services)	3,453,454	1.69
98,136	Hewlett-Packard Co. (Computers)	4,805,720	2.35
102,451	Honeywell International, Inc. (Miscellaneous Manufacturing)	3,927,971	1.92
76,948	Johnson & Johnson (Healthcare Products)	4,802,325	2.34
91,690	Johnson Controls, Inc. (Auto Parts & Equipment)	2,436,203	1.19
152,260	Lowe's Companies, Inc. (Retail)	3,299,474	1.61
57,868	Occidental Petroleum Corp. (Oil & Gas)	4,654,323	2.27
146,495	Oracle Corp. (Software)	3,222,890	1.57
40,960	Philip Morris International, Inc. (Agriculture)	1,995,571	0.97
70,601	QUALCOMM, Inc. (Telecommunications)	3,136,803	1.53
506,930	Sprint Nextel Corp. (Telecommunications)	1,865,502	0.91
134,452	Staples, Inc. (Retail)	3,139,454	1.53
95,703	State Street Corp. (Banks)	3,858,745	1.88
78,883	Thermo Fisher Scientific, Inc. (Electronics)	3,708,290	1.81
62,623	TJX Cos, Inc. (Retail)	2,382,805	1.16
100,221	Travelers Cos, Inc. (Insurance)	5,194,455	2.54
97,427	Viacom, Inc. "B" (Media)	2,865,328	1.40
67,690	Wal-Mart Stores, Inc. (Retail)	3,675,567	1.79
96,530	Waste Management, Inc. (Environmental Control)	3,161,358	1.54
88,591	WellPoint, Inc. (Healthcare Services)	4,762,652	2.33
67,476	WR Berkley Corp. (Insurance)	1,642,366	0.80
		106,387,315	51.93
TOTAL COMMON STOCKS (cost USD 184,991,355)		**201,323,137**	**98.27**
Warrants – 0.01%			
Euro			
144,711	Mediobanca SpA exp. 03/11 (Banks)	20,927	0.01
TOTAL WARRANTS (cost USD nil)		**20,927**	**0.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 184,991,355)		**201,344,064**	**98.28**
Mutual Funds – 2.11%			
United States Dollar			
4,330,357	Goldman Sachs US$ Liquid Reserves Fund[(a)(b)(c)]	4,330,357	2.11
TOTAL MUTUAL FUNDS (cost USD 4,330,357)		**4,330,357**	**2.11**
MARKET VALUE OF INVESTMENTS (cost USD 189,321,712)		**205,674,421**	**100.39**
OTHER ASSETS AND LIABILITIES		**(805,460)**	**(0.39)**
SHAREHOLDERS' EQUITY		**204,868,961**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Equity Partners Portfolio
Schedule of Investments
As at 30 November 2009

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 189,321,712)	205,674,421	100.39
Other Assets and Liabilities	(805,460)	(0.39)
Shareholders' Equity	**204,868,961**	**100.00**

(a) This security is admitted to an official exchange listing.

(b) The yield for this fund as at 30 November 2009 was 0.100%

(c) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	12.03
Oil & Gas	10.30
Telecommunications	8.64
Retail	6.09
Insurance	5.43
Healthcare Products	4.76
Miscellaneous Manufacturing	4.70
Chemicals	4.51
Media	3.91
Food, Beverages & Tobacco	3.60
Other	34.30
TOTAL COMMON STOCKS	**98.27**
Warrants	
Banks	0.01
TOTAL WARRANTS	**0.01**
Other Net Assets	**1.72**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GMS Alpha+ World Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 90.78%			
British Pound Sterling			
131,560	Barratt Developments Plc. (Home Builders)	256,138	0.27
+ 405,186	Brit Insurance Holdings Plc. (Insurance)	1,232,025	1.28
34,500	GlaxoSmithKline Plc. (Pharmaceuticals)	714,312	0.74
178,359	Lloyds Banking Group Plc. (Banks)	162,022	0.17
49,265	Persimmon Plc. (Home Builders)	335,624	0.35
254,220	Resolution Ltd. (Investment Companies)	353,834	0.37
319,400	Taylor Wimpey Plc. (Home Builders)	186,765	0.19
		3,240,720	3.37
Canadian Dollar			
2,360,991	Catalyst Paper Corp. (Forest Products & Paper)	602,635	0.63
19,411	Methanex Corp. (Chemicals)	348,290	0.36
216,288	Viterra, Inc. (Transportation)	2,142,842	2.23
		3,093,767	3.22
Euro			
61,094	Accor S.A. (Lodging)	3,269,787	3.40
61,000	ACS Actividades de Construccion y Servicios S.A. (Construction & Engineering)	3,036,662	3.16
11,459	Allianz SE (Insurance)	1,407,957	1.46
19,210	Andritz AG (Machinery—Diversified)	1,156,214	1.20
5,970	BASF SE (Chemicals)	360,040	0.37
13,800	Cargotec Corp. "B" (Transportation)	362,039	0.38
29,383	Compagnie Nationale a Portefeuille (Holding Companies—Diversified)	1,547,886	1.61
15,906	CRH Plc. (Building Materials)	400,808	0.42
99,675	Governor & Co. of the Bank of Ireland (Banks)	239,491	0.25
213,333	Greencore Group Plc.(traded in Ireland) (Food, Beverages & Tobacco)	440,498	0.46
1,148	Greencore Group Plc.(traded in United Kingdom) (Food, Beverages & Tobacco)	2,383	0.00
7,600	Hannover Rueckversicherung AG (Insurance)	362,246	0.38
8,470	Kone Oyj "B" (Machinery—Diversified)	342,788	0.36
12,500	Konecranes Oyj (Hand/Machine Tools)	360,971	0.38
11,997	Münchener Rückversicherungs AG (Insurance)	1,881,400	1.96
50,735	Sampo Oyj "A" (Insurance)	1,203,782	1.25
18,944	Sanofi-Aventis S.A. (Pharmaceuticals)	1,431,514	1.49
3,700	Solvay S.A. (Chemicals)	390,496	0.41
5,300	Technip S.A. (Oil & Gas Services)	361,657	0.38
24,244	Trevi Finanziaria SpA (Construction & Engineering)	411,037	0.43
16,550	YIT Oyj (Construction & Engineering)	341,234	0.35
		19,310,890	20.10
Hong Kong Dollar			
217,000	Cheung Kong Holdings Ltd. (Real Estate)	2,724,468	2.83
189,000	Hutchison Whampoa Ltd. (Holding Companies—Diversified)	1,273,876	1.33
		3,998,344	4.16
Japanese Yen			
22,900	Asahi Breweries Ltd. (Food, Beverages & Tobacco)	405,079	0.42
46,400	Asatsu-DK, Inc. (Advertising)	903,151	0.94
Common Stocks – (continued)			
Japanese Yen – (continued)			
42,900	Culture Convenience Club Co., Ltd. (Retail)	263,819	0.27
118,300	Daibiru Corp. (Real Estate)	909,314	0.95
8,500	MEIJI Holdings Co., Ltd. (Food, Beverages & Tobacco)	337,879	0.35
76,000	Mitsui Fudosan Co., Ltd. (Real Estate)	1,295,230	1.35
80,000	Nippon Yusen KK (Transportation)	247,147	0.26
436,000	Nipponkoa Insurance Co., Ltd. (Insurance)	2,576,194	2.68
81,000	Olympus Corp. (Miscellaneous Manufacturing)	2,438,853	2.54
178,000	Seino Holdings Corp., Ltd. (Transportation)	1,289,935	1.34
222,000	Sompo Japan Insurance, Inc. (Insurance)	1,378,599	1.43
37,700	Tokio Marine Holdings, Inc. (Insurance)	1,073,609	1.12
		13,118,809	13.65
Norwegian Kroner			
16,870	DnB NOR ASA (Banks)	189,597	0.20
Polish Zloty			
1,005,469	Netia S.A. (Telecommunications)	1,601,645	1.67
Singapore Dollar			
972,700	Guoco Leisure Ltd. (Real Estate)	431,097	0.45
497,960	WBL Corp., Ltd. (Electronics)	1,726,324	1.80
		2,157,421	2.25
South African Rand			
379,000	Metorex Ltd. (Mining)	156,489	0.16
South Korean Won			
21,930	LG Corp. (Holding Companies—Diversified)	1,193,637	1.24
534	Samsung Electronics Co., Ltd. (Semiconductors)	329,256	0.35
		1,522,893	1.59
Swiss Franc			
7,600	Novartis AG (Pharmaceuticals)	422,138	0.44
Taiwan Dollar			
3,826,180	United Microelectronics Corp. (Semiconductors)	1,865,573	1.94
2,057,330	Yuanta Financial Holding Co., Ltd. (Diversified Financial Services)	1,381,078	1.44
		3,246,651	3.38
Thailand Baht			
347,500	Thai Oil PCL (Oil & Gas)	412,882	0.43
United States Dollar			
9,400	AMETEK, Inc. (Electrical Components & Equipment)	340,186	0.35
55,482	Applied Materials, Inc. (Semiconductors)	676,880	0.70
5,400	BHP Billiton Ltd.—ADR[a] (Mining)	401,490	0.42
185,076	Cemex SAB de CV—ADR[a] (Building Materials)	2,032,134	2.12
163,000	Chesapeake Energy Corp. (Oil & Gas)	3,921,780	4.08
8,600	Chubb Corp. (Insurance)	425,356	0.44
20,346	ConocoPhillips (Oil & Gas)	1,048,226	1.09
185,000	Dell, Inc. (Computers)	2,602,950	2.71

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GMS Alpha+ World Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar – (continued)			
157,006	DIRECTV "A" (Media)	4,972,373	5.18
3,400	Fairfax Financial Holdings Ltd. (Insurance)	1,193,026	1.24
5,800	FPL Group, Inc. (Electric)	300,904	0.31
4,300	General Dynamics Corp. (Aerospace & Defence)	283,800	0.30
4,700	Infosys Technologies Ltd.—ADR[a] (Computers)	238,948	0.25
8,200	JM Smucker Co. (Food, Beverages & Tobacco)	481,586	0.50
76,000	Koninklijke Philips Electronics NV (Electronics)	2,078,600	2.16
55,322	Leucadia National Corp. (Holding Companies—Diversified)	1,168,401	1.22
400	Liberty Media Corp.—Starz "A" (Media)	19,558	0.02
191,500	Liberty Media Holding Corp.—Interactive "A" (Internet)	1,970,535	2.05
11,600	Marathon Oil Corp. (Oil & Gas)	377,116	0.39
70,695	Montpelier Re Holdings Ltd. (Insurance)	1,166,468	1.21
21,184	Newmont Mining Corp. (Mining)	1,132,920	1.18
4,700	Praxair, Inc. (Chemicals)	382,627	0.40
6,180	Quest Diagnostics, Inc. (Healthcare Services)	358,316	0.37
3,900	State Bank of India Ltd.—ADR[a] (Banks)	377,520	0.39
89,000	Walt Disney Co. (Media)	2,677,120	2.79
6,400	WellPoint, Inc. (Healthcare Services)	344,064	0.36
23,451	Weyerhaeuser Co. (Forest Products & Paper)	881,289	0.92
82,000	Yum! Brands, Inc. (Retail)	2,890,500	3.01
		34,744,673	36.16
TOTAL COMMON STOCKS (cost USD 103,802,005)		**87,216,919**	**90.78**
Rights – 0.09%			
British Pound Sterling			
239,001	Lloyds Banking Group Plc. exp. 12/09—Rights (Banks)	69,876	0.07
Rights – (continued)			
Norwegian Kroner			
5,666	DnB NOR ASA exp. 12/09—Rights (Banks)	15,970	0.02
TOTAL RIGHTS (cost USD nil)		**85,846**	**0.09**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 103,802,005)		**87,302,765**	**90.87**
Other Transferable Securities			
Common Stocks – 0.00%			
Euro			
161,709	Anglo Irish Bank Corp., Plc.[b] (Banks)	—	—
TOTAL COMMON STOCKS (cost USD 2,321,686)		**—**	**—**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 2,321,686)		**—**	**—**
Mutual Funds – 3.98%			
United States Dollar			
3,825,720	Goldman Sachs US$ Liquid Reserves Fund[c][d][e]	3,825,720	3.98
TOTAL MUTUAL FUNDS (cost USD 3,825,720)		**3,825,720**	**3.98**
MARKET VALUE OF INVESTMENTS (cost USD 109,949,411)		**91,128,485**	**94.85**
OTHER ASSETS AND LIABILITIES		**4,944,054**	**5.15**
SHAREHOLDERS' EQUITY		**96,072,539**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 109,949,411)	91,128,485	94.85
Other Assets and Liabilities	4,944,054	5.15
Shareholders' Equity	**96,072,539**	**100.00**

\+ A portion of these securities were on loan at 30 November 2009. See Note 5.

[a] Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

[b] These securities are fair valued. See Note 3(e).

[c] This security is admitted to an official exchange listing.

[d] The yield for this fund as at 30 November 2009 was 0.100%.

[e] A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GMS Alpha+ World Equity Portfolio
Schedule of Investments
As at 30 November 2009

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Insurance	14.45
Media	7.99
Oil & Gas	5.99
Real Estate	5.58
Holding Companies—Diversified	5.40
Transportation	4.21
Electronics	3.96
Construction & Engineering	3.94
Lodging	3.40
Retail	3.28
Other	32.58
TOTAL COMMON STOCKS	**90.78**
Rights	
Banks	0.09
TOTAL RIGHTS	**0.09**
Other Net Assets	**9.13**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GMS Alpha+ World Equity Portfolio II
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 90.36%			
British Pound Sterling			
46,134	Brit Insurance Holdings Plc. (Insurance)	140,277	0.71
9,152	Cadbury Plc. (Food, Beverages & Tobacco)	121,502	0.61
6,377	Carpetright Plc. (Retail)	93,800	0.47
39,701	Compass Group Plc. (Food, Beverages & Tobacco)	281,715	1.42
20,313	Diageo Plc. (Food, Beverages & Tobacco)	342,950	1.73
58,482	Experian Ltd. (Commercial Services)	551,963	2.78
30,610	Home Retail Group Plc. (Retail)	148,334	0.75
15,580	Lancashire Holdings Ltd. (Insurance)	108,835	0.55
21,844	Savills Plc. (Commercial Services)	103,372	0.52
15,682	Signet Jewelers Ltd. (Retail)	399,421	2.01
5,679	Vitec Group Plc. (Miscellaneous Manufacturing)	35,452	0.18
		2,327,621	11.73
Canadian Dollar			
3,858	MDS, Inc. (Healthcare Services)	29,360	0.15
Euro			
3,666	Gemalto NV (Computers)	162,735	0.82
856	Groupe Bruxelles Lambert S.A. (Holding Companies—Diversified)	78,001	0.40
7,787	Publicis Groupe (Advertising)	299,827	1.51
6,675	Royal Dutch Shell Plc. "A" (Oil & Gas)	198,372	1.00
14,136	Societe Television Francaise 1 (Media)	251,764	1.27
4,492	Sodexo (Food, Beverages & Tobacco)	252,287	1.27
4,559	Total S.A. (Oil & Gas)	282,134	1.42
7,021	Wolters Kluwer NV (Media)	152,880	0.77
		1,678,000	8.46
Hong Kong Dollar			
31,639	Guoco Group Ltd. (Diversified Financial Services)	367,741	1.85
Japanese Yen			
7,200	Aderans Holdings Co., Ltd. (Cosmetics/Personal Care)	76,892	0.39
16,400	Crédit Saison Co., Ltd. (Diversified Financial Services)	179,971	0.91
33,285	Daiwa Securities Group, Inc. (Diversified Financial Services)	177,308	0.89
5,147	Meitec Corp. (Commercial Services)	74,742	0.38
4,054	Sankyo Co., Ltd. (Entertainment)	226,973	1.14
5,530	Seino Holdings Corp., Ltd. (Transportation)	40,075	0.20
		775,961	3.91
Singapore Dollar			
17,000	ARA Asset Management Ltd. (Diversified Financial Services)	10,620	0.05
South Korean Won			
85	Lotte Chilsung Beverage Co., Ltd. (Food, Beverages & Tobacco)	60,280	0.30

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Swiss Franc			
6,759	Adecco S.A. (Commercial Services)	337,378	1.70
429	Givaudan S.A. (Chemicals)	339,798	1.71
3,375	Nestlé S.A. (Food, Beverages & Tobacco)	159,654	0.80
6,573	Novartis AG (Pharmaceuticals)	365,094	1.84
3,518	Panalpina Welttransport Holding AG (Transportation)	226,074	1.14
4,417	Pargesa Holding S.A. "B" (Investment Companies)	366,580	1.85
483	Tamedia AG (Media)	36,091	0.18
		1,830,669	9.22
United States Dollar			
4,800	3M Co. (Miscellaneous Manufacturing)	368,544	1.86
3,228	Accenture Ltd. "A" (Computers)	131,735	0.66
875	Alleghany Corp. (Insurance)	228,025	1.15
16,780	Altera Corp. (Semiconductors)	349,192	1.76
6,200	American Express Co. (Diversified Financial Services)	254,014	1.28
2,765	Apache Corp. (Oil & Gas)	263,615	1.33
6,610	Arch Capital Group Ltd. (Insurance)	453,446	2.28
810	Ascent Media Corp. "A" (Entertainment)	18,403	0.09
8,000	Coca-Cola Co. (Food, Beverages & Tobacco)	455,840	2.30
31,840	Comcast Corp. "A" Special (Media)	443,531	2.23
9,469	Covidien Plc. (Healthcare Products)	443,623	2.24
10,442	DIRECTV "A" (Media)	330,691	1.67
2,905	Discovery Communications, Inc. "A" (Media)	92,350	0.47
3,305	Discovery Communications, Inc. "C" (Media)	91,549	0.46
3,200	Dresser-Rand Group, Inc. (Oil & Gas Services)	89,760	0.45
10,700	Ecolab, Inc. (Chemicals)	474,117	2.39
4,320	Fidelity National Information Services, Inc. (Software)	97,114	0.49
2,300	L-3 Communications Holdings, Inc. (Aerospace & Defence)	179,032	0.90
22,409	Liberty Global, Inc. "C" (Media)	429,132	2.16
1,044	Liberty Media Corp.—Starz "A" (Media)	51,046	0.26
5,300	Liberty Media Holding Corp.—Interactive "A" (Internet)	54,537	0.27
1,700	McDonald's Corp. (Retail)	107,338	0.54
16,400	Microsoft Corp. (Software)	477,240	2.40
2,700	Millipore Corp. (Biotechnology)	183,141	0.92
7,800	National Instruments Corp. (Electronics)	219,570	1.11
2,000	Nestle S.A.—ADR[(a)] (Food, Beverages & Tobacco)	94,900	0.48
7,600	Newfield Exploration Co. (Oil & Gas)	317,908	1.60
23,200	News Corp. "A" (Media)	259,840	1.31
5,600	Praxair, Inc. (Chemicals)	455,896	2.30
13,300	Progressive Corp. (Insurance)	219,716	1.11
7,500	SK Telecom Co., Ltd.—ADR[(a)] (Telecommunications)	123,750	0.62
5,200	Teva Pharmaceutical Industries Ltd.—ADR[(a)] (Pharmaceuticals)	274,872	1.38
7,000	Thermo Fisher Scientific, Inc. (Electronics)	329,070	1.66
13,554	Tyco Electronics Ltd. (Electronics)	311,606	1.57
11,483	Unilever Plc.—ADR[(a)] (Food, Beverages & Tobacco)	336,796	1.70
15,700	UnitedHealth Group, Inc. (Healthcare Services)	454,201	2.29
8,480	Wal-Mart Stores, Inc. (Retail)	460,464	2.32
13,800	Waste Management, Inc. (Environmental Control)	451,950	2.28

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—GMS Alpha+ World Equity Portfolio II
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar – (continued)			
10,100	Willis Group Holdings Ltd. (Insurance)	272,700	1.37
8,400	WR Berkley Corp. (Insurance)	204,456	1.03
		10,854,710	54.69
TOTAL COMMON STOCKS (cost USD 17,462,869)		**17,934,962**	**90.36**
Participatory Notes – 1.04%			
49,400	Ryanair Holdings Plc.—HSBC Bank Plc. (25/09/11)[b]	205,278	1.04
TOTAL PARTICIPATORY NOTES (cost USD 187,677)		**205,278**	**1.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 17,650,546)		**18,140,240**	**91.40**
Mutual Funds – 2.96%			
United States Dollar			
588,213	Goldman Sachs US$ Liquid Reserves Fund[c][d][e]	588,213	2.96
TOTAL MUTUAL FUNDS (cost USD 588,213)		**588,213**	**2.96**
MARKET VALUE OF INVESTMENTS (cost USD 18,238,759)		**18,728,453**	**94.36**
OTHER ASSETS AND LIABILITIES		**1,119,683**	**5.64**
SHAREHOLDERS' EQUITY		**19,848,136**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 18,238,759)	18,728,453	94.36
Other Assets and Liabilities	1,119,683	5.64
Shareholders' Equity	**19,848,136**	**100.00**

[a] Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

[b] These securities are fair valued. See Note 3(e).

[c] This security is admitted to an official exchange listing.

[d] A related party to Goldman Sachs Funds.

[e] The yield for this fund as at 30 November 2009 was 0.100%.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Media	10.78
Food, Beverages & Tobacco	10.61
Insurance	8.20
Chemicals	6.40
Retail	6.09
Commercial Services	5.38
Oil & Gas	5.35
Diversified Financial Services	4.98
Electronics	4.34
Pharmaceuticals	3.22
Other	25.01
TOTAL COMMON STOCKS	**90.36**
Participatory Notes	
Diversified Financial Services	1.04
TOTAL PARTICIPATORY NOTES	**1.04**
Other Net Assets	**8.60**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—India Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.00%			
Agriculture			
51,962	ITC Ltd.	289,763	1.40
Auto Parts & Equipment			
61,496	Motherson Sumi Systems Ltd.	170,235	0.82
Automobile Manufacturers			
178,065	Ashok Leyland Ltd.	203,942	0.98
28,500	Tata Motors Ltd. "A"	311,668	1.50
		515,610	2.48
Banks			
6,554	Axis Bank Ltd.	146,851	0.71
290,000	Development Credit Bank Ltd.	228,114	1.10
16,184	Federal Bank Ltd.	85,091	0.41
20,679	HDFC Bank Ltd.	799,767	3.85
29,971	ICICI Bank Ltd.	574,614	2.77
116,112	IndusInd Bank Ltd.	313,521	1.51
14,075	ING Vysya Bank Ltd.	94,594	0.45
36,419	Oriental Bank of Commerce	217,766	1.05
20,688	Union Bank of India[a]	131,389	0.63
55,061	Yes Bank Ltd.	321,620	1.55
		2,913,327	14.03
Building Materials			
58,262	India Cements Ltd.	142,901	0.69
165,375	Prism Cement Ltd.	155,994	0.75
2,092	Shree Cement Ltd.	81,698	0.40
15,105	Ultratech Cement Ltd.	274,501	1.32
		655,094	3.16
Chemicals			
6,728	Asian Paints Ltd.	248,249	1.20
Coal			
102,156	Gujarat NRE Coke Ltd.	150,226	0.72
Commercial Services			
22,820	Aptech Ltd.	83,365	0.40
1,075	CRISIL Ltd.	100,839	0.49
8,940	ICRA Ltd.	162,407	0.78
		346,611	1.67
Computers			
36,012	HCL Infosystems Ltd.	118,756	0.57
31,851	Infosys Technologies Ltd.	1,648,990	7.95
		1,767,746	8.52
Construction & Engineering			
121,253	Hindustan Construction Co.	372,996	1.80
66,857	Jaiprakash Associates Ltd.	331,215	1.59
7,103	Patel Engineering Ltd.	69,226	0.33
8,656	Simplex Infrastructures Ltd.	99,588	0.48
29,000	Texmaco Ltd.	80,279	0.39
		953,304	4.59
Cosmetics/Personal Care			
36,515	Dabur India Ltd.	131,620	0.63
Distribution/Wholesale			
12,437	Adani Enterprises Ltd.	221,125	1.06

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Diversified Financial Services			
27,609	India Infoline Ltd.	81,141	0.39
67,295	Indiabulls Financial Services Ltd.	182,871	0.88
194,542	Indiabulls Securities Ltd.	150,925	0.73
17,377	LIC Housing Finance Ltd.	326,530	1.57
		741,467	3.57
Electric			
15,113	CESC Ltd.	127,942	0.61
244,900	GVK Power & Infrastructure Ltd.	271,229	1.31
33,655	Jyoti Structures Ltd.	106,801	0.51
16,692	Lanco Infratech Ltd.	201,116	0.97
12,777	Reliance Infrastructure Ltd.	298,365	1.44
		1,005,453	4.84
Electrical Components & Equipment			
62,308	Amara Raja Batteries Ltd.	229,372	1.10
33,731	Crompton Greaves Ltd.	296,235	1.43
97,435	Exide Industries Ltd.	231,612	1.12
60,503	Usha Martin Ltd.	97,406	0.47
		854,625	4.12
Energy Sources			
62,110	Indiabulls Power Ltd.	44,091	0.21
Food, Beverages & Tobacco			
56,787	Balrampur Chini Mills Ltd.	165,606	0.80
3,180	GlaxoSmithKline Consumer Healthcare Ltd.	95,668	0.46
52,645	Lakshmi Energy & Foods Ltd.	152,844	0.74
33,215	Shree Renuka Sugars Ltd.	165,483	0.80
33,310	United Breweries Holdings Ltd.	201,120	0.97
24,172	United Breweries Ltd.	77,857	0.37
12,382	United Spirits Ltd.	339,257	1.63
		1,197,835	5.77
Forest Products & Paper			
158,056	Ballarpur Industries Ltd.	83,170	0.40
94,411	Orient Paper & Industries Ltd.	94,972	0.46
		178,142	0.86
Healthcare Products			
46,954	Opto Circuits India Ltd.	216,684	1.04
Holding Companies—Diversified			
9,183	Century Textile & Industries Ltd.	96,315	0.46
70,978	Delta Corp., Ltd.	65,188	0.31
14,345	MAX India Ltd.	69,919	0.34
		231,422	1.11
Iron/Steel			
11,134	JSW Steel Ltd.	244,418	1.18
20,925	Tata Steel Ltd.—GDR[b]	258,424	1.24
		502,842	2.42
Lodging			
20,618	Mahindra Holidays & Resorts India Ltd.	167,372	0.81
Machinery—Diversified			
17,926	Cummins India Ltd.	151,427	0.73
8,222	Thermax Ltd.	105,744	0.51
		257,171	1.24

Goldman Sachs Funds—India Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Media			
101,385	Dish TV India Ltd.	89,938	0.44
24,070	Television Eighteen India Ltd.[a]	41,919	0.20
		131,857	0.64
Metal Fabricate/Hardware			
18,893	AIA Engineering Ltd.	147,163	0.71
18,038	Bharat Forge Ltd.	107,156	0.52
25,000	PSL Ltd.	85,657	0.41
		339,976	1.64
Mining			
36,595	Sterlite Industries India Ltd.	699,595	3.37
Miscellaneous Manufacturing			
11,536	Titagarh Wagons Ltd.	77,904	0.38
Oil & Gas			
24,753	Cairn India Ltd.	152,797	0.74
5,973	Oil & Natural Gas Corp., Ltd.	154,608	0.75
1,484	Oil India Ltd.	42,432	0.20
50,168	Reliance Industries Ltd.	1,190,372	5.73
		1,540,209	7.42
Pharmaceuticals			
6,892	Divi's Laboratories Ltd.	92,459	0.45
27,702	Glenmark Pharmaceuticals Ltd.	145,260	0.70
16,866	Ranbaxy Laboratories Ltd.	171,084	0.82
8,936	Sun Pharmaceutical Industries Ltd.	297,364	1.43
		706,167	3.40
Pipelines			
86,288	Gujarat State Petronet Ltd.	185,349	0.89
Real Estate			
105,025	Indiabulls Real Estate Ltd.	484,670	2.34
179,854	Unitech Ltd.	345,133	1.66
		829,803	4.00
Software			
52,954	HCL Technologies Ltd.	389,760	1.88
73,417	Hexaware Technologies Ltd.	144,692	0.70
17,717	Mphasis Ltd.	260,787	1.25
13,912	Patni Computer Systems Ltd.	134,731	0.65
		929,970	4.48
Transportation			
14,837	Cox & Kings India Ltd.	105,807	0.51
TOTAL COMMON STOCKS (cost USD 15,129,039)		**19,306,651**	**93.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 15,129,039)		**19,306,651**	**93.00**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Other Transferable Securities			
Equity Linked Notes – 1.11%			
Banks			
15,623	Indiabulls Financial Services Ltd.—UBS AG London Equity Linked Note (07/05/2010)	42,589	0.21
25,646	Indiabulls Real Estate Ltd.—UBS AG London Equity Linked Note (21/05/2012)[a]	118,331	0.57
10,332	ING Vysya Bank Ltd.—UBS AG London Equity Linked Note (10/09/2012)	69,348	0.33
		230,268	1.11
TOTAL EQUITY LINKED NOTES (cost USD 195,546)		**230,268**	**1.11**
Participatory Notes – 2.72%			
Diversified Financial Services			
18,722	Axis Bank Ltd.—JP Morgan Structured Products BV (10/09/2014)	417,500	2.01
19,980	Housing Development & Infrastructure Ltd.—JP Morgan International Derivatives Ltd. (24/07/2012)	146,254	0.71
		563,754	2.72
TOTAL PARTICIPATORY NOTES (cost USD 448,051)		**563,754**	**2.72**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 643,597)		**794,022**	**3.83**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost USD 15,772,636)		**20,100,673**	**96.83**

Futures Contracts – 0.02%

Number of Contracts	Security Description	Unrealised Gain USD	% of Shareholders' Equity
95	S&P CNX Nifty Index Future Long	3,153	0.02
UNREALISED GAIN ON FUTURES CONTRACTS		**3,153**	**0.02**
MARKET VALUE OF INVESTMENTS (cost USD 15,772,636)		**20,103,826**	**96.85**
OTHER ASSETS AND LIABILITIES		**654,741**	**3.15**
SHAREHOLDERS' EQUITY		**20,758,567**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures contracts (cost USD 15,772,636)	20,100,673	96.83
Unrealised gain on futures contracts	3,153	0.02
Other Assets and Liabilities	654,741	3.15
Shareholders' Equity	**20,758,567**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

[a] These securities are fair valued. See Note 3(c).

[b] Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Goldman Sachs Funds—Japan Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.67%			
Auto Parts & Equipment			
135,000	Bridgestone Corp.	184,160	1.05
62,300	Denso Corp.	149,248	0.85
82,000	Koito Manufacturing Co., Ltd.	104,547	0.60
186,000	NGK Spark Plug Co., Ltd.	172,005	0.99
86,000	Takata Corp.	142,867	0.82
		752,827	4.31
Automobile Manufacturers			
166,700	Honda Motor Co., Ltd.	442,384	2.54
284,700	Nissan Motor Co., Ltd.	176,717	1.01
208,600	Toyota Motor Corp.	707,050	4.05
		1,326,151	7.60
Banks			
197,000	Awa Bank Ltd.	91,546	0.52
123,000	Bank of Kyoto Ltd.	96,868	0.56
441,000	Chiba Bank Ltd.	249,462	1.43
1,079,000	Mitsubishi Tokyo Financial Group, Inc.	511,027	2.93
506,600	Mizuho Financial Group, Inc.	80,827	0.46
204,200	Sumitomo Mitsui Financial Group, Inc.	576,622	3.31
		1,606,352	9.21
Building Materials			
524,000	Nippon Sheet Glass Co., Ltd.	113,829	0.65
Chemicals			
524,000	Asahi Kasei Corp.	218,821	1.25
613,000	DIC Corp.	84,228	0.48
93,100	Hitachi Chemical Co., Ltd.	156,498	0.90
44,100	Shin-Etsu Chemical Co., Ltd.	205,788	1.18
201,000	Tokuyama Corp.	99,410	0.57
		764,745	4.38
Commercial Services			
21,900	Benesse Holdings, Inc.	84,355	0.48
173,000	Nichii Gakkan Co.	136,943	0.79
31,500	Secom Co., Ltd.	126,863	0.73
		348,161	2.00
Computers			
324,000	Fujitsu Ltd.	164,830	0.94
Construction & Engineering			
199,000	Kinden Corp.	153,714	0.88
Cosmetics/Personal Care			
78,000	Shiseido Co., Ltd.	132,592	0.76
Distribution/Wholesale			
692,000	Marubeni Corp.	313,214	1.80
222,100	Mitsubishi Corp.	429,455	2.46
275,100	Mitsui & Co., Ltd.	312,099	1.79
		1,054,768	6.05

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Diversified Financial Services			
440,000	Daiwa Securities Group, Inc.	202,815	1.16
245,100	Nomura Holdings, Inc.	150,041	0.86
24,820	ORIX Corp.	147,079	0.84
		499,935	2.86
Electric			
110,100	Kansai Electric Power Co., Inc.	236,311	1.36
72,100	Kyushu Elec Power Co., Inc.	136,720	0.78
		373,031	2.14
Electrical Components & Equipment			
42,700	Funai Electric Co., Ltd.	203,844	1.17
174,000	Mitsubishi Electric Corp.	105,317	0.60
		309,161	1.77
Electronics			
25,200	Kyocera Corp.	172,340	0.99
52,400	Mabuchi Motor Co., Ltd.	221,166	1.27
34,000	Nidec Corp.	255,402	1.46
485,000	Toshiba Corp.	220,224	1.26
305,100	Yokogawa Electric Corp.	186,241	1.07
		1,055,373	6.05
Food, Beverages & Tobacco			
293,000	Ajinomoto Co., Inc.	236,967	1.36
98,000	Kirin Holdings Co., Ltd.	137,813	0.79
162,000	Yamazaki Baking Co., Ltd.	172,434	0.99
		547,214	3.14
Hand/Machine Tools			
11,500	Disco Corp.	56,857	0.33
Home Furnishings			
294,500	Panasonic Corp.	323,887	1.86
44,400	Sony Corp.	102,018	0.58
		425,905	2.44
Insurance			
178,600	Mitsui Sumitomo Insurance Group Holdings, Inc.	402,376	2.31
316	Sony Financial Holdings, Inc.	81,860	0.47
		484,236	2.78
Internet			
1,122	Rakuten, Inc.	78,142	0.45
Iron/Steel			
933,000	Sumitomo Metal Industries Ltd.	203,070	1.16
84,300	Tokyo Steel Manufacturing Co., Ltd.	81,983	0.47
83,800	Yamato Kogyo Co., Ltd.	225,197	1.29
		510,250	2.92
Machinery—Construction & Mining			
199,300	Komatsu Ltd.	335,903	1.92

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Machinery—Diversified			
141,000	Japan Steel Works Ltd.	147,436	0.84
452,000	Kubota Corp.	341,901	1.96
207,000	Sumitomo Heavy Industries Ltd.	79,415	0.46
		568,752	3.26
Media			
230	Fuji Media Holdings, Inc.	29,622	0.17
Mining			
+ 198,000	Nippon Denko Co., Ltd.	100,740	0.58
129,000	Sumitomo Metal Mining Co., Ltd.	181,720	1.04
		282,460	1.62
Miscellaneous Manufacturing			
90,600	FUJIFILM Holdings Corp.	211,925	1.22
152,500	Konica Minolta Holdings, Inc.	120,649	0.69
23,100	Toyo Tanso Co., Ltd.	91,381	0.52
		423,955	2.43
Office/Business Equipment			
51,200	Canon, Inc.	168,488	0.97
Pharmaceuticals			
35,500	Alfresa Holdings Corp.	133,160	0.77
255,000	Mitsubishi Tanabe Pharma Corp.	289,753	1.66
26,900	Takeda Pharmaceutical Co., Ltd.	96,514	0.55
		519,427	2.98
Pharmaceuticals & Biotechnology			
96,300	Santen Pharmaceutical Co., Ltd.	280,898	1.61
Real Estate			
+ 573,000	Daikyo, Inc.	102,116	0.59
198,000	Mitsui Fudosan Co., Ltd.	291,988	1.67
170,000	Sumitomo Realty & Development Co., Ltd.	251,703	1.44
		645,807	3.70
Retail			
71,200	ABC-Mart, Inc.	191,527	1.10
43,300	ASKUL Corp.	69,352	0.40
48,600	Don Quijote Co., Ltd.	105,865	0.61
18,200	Seven & I Holdings Co., Ltd.	35,044	0.20
18,700	Shimamura Co., Ltd.	150,806	0.86
79,100	Xebio Co., Ltd.	139,974	0.80
		692,568	3.97
Semiconductors			
34,200	Tokyo Electron Ltd.	160,073	0.92
Storage/Warehousing			
370,000	Sumitomo Warehouse Co., Ltd.	142,874	0.82
Telecommunications			
536	KDDI Corp.	249,830	1.43
3,784	NTT DoCoMo, Inc.	493,541	2.83
		743,371	4.26
Textiles			
110,000	Kuraray Co., Ltd.	113,624	0.65
Toys/Games/Hobbies			
134,600	Namco Bandai Holdings, Inc.	115,736	0.66
13,400	Nintendo Co., Ltd.	282,484	1.62
		398,220	2.28
Transportation			
66,600	East Japan Railway Co.	405,164	2.32
412,000	Mitsui O.S.K. Lines Ltd.	197,493	1.13
		602,657	3.45
TOTAL COMMON STOCKS (cost (000) JPY 18,151,342)		**16,866,772**	**96.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) JPY 18,151,342)		**16,866,772**	**96.67**
Mutual Funds – 2.29%			
399,670,000	Goldman Sachs JPY Liquid Reserves Fund[(a)(b)(c)]	399,670	2.29
TOTAL MUTUAL FUNDS (cost (000) JPY 399,670)		**399,670**	**2.29**
MARKET VALUE OF INVESTMENTS (cost (000) JPY 18,551,012)		**17,266,442**	**98.96**
OTHER ASSETS AND LIABILITIES		**180,687**	**1.04**
SHAREHOLDERS' EQUITY		**17,447,129**	**100.00**

TOTAL INVESTMENTS	Market Value (000) JPY	% of Shareholders' Equity
Total Investments (cost (000) JPY 18,551,012)	17,266,442	98.96
Other Assets and Liabilities	180,687	1.04
Shareholders' Equity	**17,447,129**	**100.00**

\+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 30 November 2009 was 0.015%.

(c) This security is admitted to an official exchange listing.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan Small Cap Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.55%			
Auto Parts & Equipment			
19,100	Keihin Corp.	23,363	0.73
64,000	NGK Spark Plug Co., Ltd.	59,184	1.83
152,500	Showa Corp.	63,139	1.96
29,600	Takata Corp.	49,173	1.52
		194,859	6.04
Banks			
109,000	Awa Bank Ltd.	50,652	1.57
73,000	Hachijuni Bank Ltd.	40,102	1.24
59,000	Higo Bank Ltd.	31,703	0.98
96,000	Ogaki Kyoritsu Bank Ltd.	27,265	0.85
62,000	Oita Bank Ltd.	21,993	0.68
		171,715	5.32
Building Materials			
169,000	Nippon Sheet Glass Co., Ltd.	36,712	1.13
56,000	Sun Wave Corp.	11,868	0.37
		48,580	1.50
Chemicals			
30,000	Denki Kagaku Kogyo KK	10,814	0.34
496,000	DIC Corp.	68,152	2.11
15,000	Hitachi Chemical Co., Ltd.	25,214	0.78
+ 43,000	Kanto Denka Kogyo Co., Ltd.	24,910	0.77
105,000	Tokuyama Corp.	51,930	1.61
		181,020	5.61
Commercial Services			
7,200	Benesse Holdings, Inc.	27,733	0.86
48,300	Nichii Gakkan Co.	38,233	1.19
81	Nihon M&A Center, Inc.	27,249	0.84
28,800	Sohgo Security Services Co., Ltd.	28,512	0.88
		121,727	3.77
Construction & Engineering			
51,000	Kinden Corp.	39,394	1.22
140,000	Maeda Corp.	31,246	0.97
		70,640	2.19
Distribution/Wholesale			
79,000	Marubeni Corp.	35,757	1.11
23,900	Matsuda Sangyo Co., Ltd.	35,781	1.11
		71,538	2.22
Diversified Financial Services			
65,100	Iwai Securities Co., Ltd.	37,544	1.16
149,000	Tokai Tokyo Financial Holdings	45,177	1.40
		82,721	2.56
Electrical Components & Equipment			
7,800	Funai Electric Co., Ltd.	37,236	1.15
Electronics			
93,200	CMK Corp.	46,070	1.43
52,900	Cosel Co., Ltd.	50,706	1.57
19,200	Mabuchi Motor Co., Ltd.	81,038	2.51
Common Stocks – (continued)			
Electronics – (continued)			
102,800	Yokogawa Electric Corp.	62,752	1.94
		240,566	7.45
Entertainment			
12,900	Aeon Fantasy Co., Ltd.	12,644	0.39
Food, Beverages & Tobacco			
13,800	Dydo Drinco, Inc.	39,153	1.21
19,700	Ito En Ltd.	27,420	0.85
47,600	Warabeya Nichiyo Co., Ltd.	50,105	1.55
32,000	Yamazaki Baking Co., Ltd.	34,061	1.06
		150,739	4.67
Hand/Machine Tools			
3,600	Disco Corp.	17,799	0.55
15,200	THK Co., Ltd.	21,427	0.66
29,000	Union Tool Co.	66,082	2.05
		105,308	3.26
Healthcare Products			
6,600	Hogy Medical Co., Ltd.	30,832	0.96
37,200	Nipro Corp.	68,520	2.12
		99,352	3.08
Internet			
471	Rakuten, Inc.	32,803	1.01
123	So-net M3, Inc.	35,153	1.09
242	Zappallas, Inc.	32,505	1.01
		100,461	3.11
Iron/Steel			
24,500	Tokyo Steel Manufacturing Co., Ltd.	23,827	0.74
17,400	Yamato Kogyo Co., Ltd.	46,759	1.45
		70,586	2.19
Machinery—Construction & Mining			
11,200	Hitachi Construction Machinery Co., Ltd.	22,413	0.69
Machinery—Diversified			
17,000	Japan Steel Works Ltd.	17,776	0.55
Media			
177	Fuji Media Holdings, Inc.	22,796	0.71
Metal Fabricate/Hardware			
37,500	Ahresty Corp.	19,802	0.61
110,000	Kitz Corp.	45,112	1.40
91,000	Nachi-Fujikoshi Corp.	15,582	0.48
		80,496	2.49
Mining			
166,000	Mitsui Mining & Smelting Co., Ltd.	35,063	1.09
+ 125,000	Nippon Denko Co., Ltd.	63,598	1.97
19,000	Sumitomo Metal Mining Co., Ltd.	26,765	0.83
		125,426	3.89

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan Small Cap Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Miscellaneous Manufacturing			
6,700	Glory Ltd.	12,296	0.38
3,300	Toyo Tanso Co., Ltd.	13,054	0.41
		25,350	0.79
Packaging & Containers			
18,500	FP Corp.	82,113	2.54
Pharmaceuticals			
16,200	Alfresa Holdings Corp.	60,766	1.88
158	EPS Co., Ltd.	51,733	1.60
21,000	Rohto Pharmaceutical Co., Ltd.	23,344	0.73
10,700	Tsumura & Co.	30,699	0.95
		166,542	5.16
Pharmaceuticals & Biotechnology			
6,000	Santen Pharmaceutical Co., Ltd.	17,501	0.54
Real Estate			
21,200	Daibiru Corp.	14,100	0.44
+ 106,000	Daikyo, Inc.	18,891	0.58
22,700	Meiwa Estate Co., Ltd.	9,665	0.30
92,300	Sankei Building Co., Ltd.	59,108	1.83
9,020	Sumitomo Real Estate Sales Co., Ltd.	31,644	0.98
5,600	Tokyu Community Corp.	11,263	0.35
		144,671	4.48
Retail			
18,600	ABC-Mart, Inc.	50,034	1.55
42,500	ASKUL Corp.	68,071	2.11
20,900	Create SD Holdings Co., Ltd.	41,267	1.28
15,700	Don Quijote Co., Ltd.	34,199	1.06
3,090	Point, Inc.	14,794	0.46
1,000	Shimamura Co., Ltd.	8,064	0.25
33,900	Xebio Co., Ltd.	59,989	1.85
		276,418	8.56
Semiconductors			
34,700	Mimasu Semiconductor Industry Co., Ltd.	36,753	1.14
Software			
27,200	Hudson Soft Co., Ltd.	11,054	0.34
11,200	Square Enix Holdings Co., Ltd.	20,980	0.65
397	Works Applications Co., Ltd.	16,869	0.53
		48,903	1.52
Storage/Warehousing			
78,000	Sumitomo Warehouse Co., Ltd.	30,120	0.93
Telecommunications			
102,000	Hitachi Kokusai Electric, Inc.	61,911	1.92
269	MTI Ltd.	50,627	1.57
228	T-Gaia Corp.	36,074	1.11
		148,612	4.60
Textiles			
29,500	Kuraray Co., Ltd.	30,472	0.94
Toys/Games/Hobbies			
36,900	Namco Bandai Holdings, Inc.	31,728	0.98
Transportation			
50,000	Fukuyama Transporting Co., Ltd.	21,794	0.67
24,000	Keio Corp.	13,091	0.41
35,000	Sankyu, Inc.	14,483	0.45
		49,368	1.53
TOTAL COMMON STOCKS (cost (000) JPY 3,444,543)		**3,117,150**	**96.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) JPY 3,444,543)		**3,117,150**	**96.55**
Mutual Funds – 1.64%			
Japanese Yen			
52,880,000	Goldman Sachs JPY Liquid Reserves Fund[(a)(b)(c)]	52,880	1.64
TOTAL MUTUAL FUNDS (cost (000) JPY 52,880)		**52,880**	**1.64**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost (000) JPY 3,497,423)		**3,170,030**	**98.19**

Futures Contracts – (0.32%)

Number of Contracts	Security Description		Unrealised Loss JPY	% of Shareholders' Equity
	JPY			
11	TOPIX Index 11/12/09	Long	(10,310)	(0.32)
UNREALISED LOSS ON FUTURES CONTRACTS			**(10,310)**	**(0.32)**
MARKET VALUE OF INVESTMENTS (cost (000) JPY 3,497,423)			**3,159,720**	**97.87**
OTHER ASSETS AND LIABILITIES			**68,624**	**2.13**
SHAREHOLDERS' EQUITY			**3,228,344**	**100.00**

TOTAL INVESTMENTS	Market Value (000) JPY	% of Shareholders' Equity
Total Investments excluding futures contracts (cost (000) JPY 3,497,423)	3,170,030	98.19
Unrealised loss on futures contracts	(10,310)	(0.32)
Other Assets and Liabilities	68,624	2.13
Shareholders' Equity	**3,228,344**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

\+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) This security is admitted to an official exchange listing.

(b) The yield for this fund as at 30 November 2009 was 0.015%.

(c) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sustain Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.73%			
Australian Dollar			
48,954	AMP Ltd. (Insurance)	276,351	0.64
31,606	National Australia Bank Ltd. (Banks)	826,274	1.91
78,408	Telstra Corp., Ltd. (Telecommunications)	244,230	0.56
12,020	Woodside Petroleum Ltd. (Oil & Gas)	535,259	1.24
16,097	Woolworths Ltd. (Food, Beverages & Tobacco)	412,442	0.95
9,028	WorleyParsons Ltd. (Construction & Engineering)	218,700	0.50
		2,513,256	5.80
Brazilian Real			
7,200	Gerdau S.A. (Iron/Steel)	84,403	0.19
4,200	Lojas Renner S.A. (Retail)	91,866	0.21
9,900	Natura Cosmeticos S.A. (Cosmetics/Personal Care)	189,933	0.44
12,200	NET Servicos de Comunicacao S.A.—Preferred (Media)	168,550	0.39
		534,752	1.23
British Pound Sterling			
3,560	Autonomy Corp., Plc. (Software)	83,560	0.19
44,220	BG Group Plc. (Oil & Gas)	803,392	1.85
19,373	BHP Billiton Plc. (Mining)	592,733	1.37
13,663	British Sky Broadcasting Group Plc. (Media)	119,164	0.28
66,758	Centrica Plc. (Gas)	279,959	0.65
32,796	Diageo Plc. (Food, Beverages & Tobacco)	553,705	1.28
52,924	Hansen Transmissions International NV (Miscellaneous Manufacturing)	91,968	0.21
70,823	HSBC Holdings Plc. (Banks)	824,759	1.90
3,244	Johnson Matthey Plc. (Chemicals)	79,189	0.18
5,112	Petrofac Ltd. (Oil & Gas Services)	81,929	0.19
32,956	Prudential Plc. (Insurance)	339,543	0.78
7,817	Reckitt Benckiser Group Plc. (Household Products/Wares)	399,149	0.92
15,488	Reed Elsevier Plc. (Media)	115,973	0.27
43,719	RSA Insurance Group Plc. (Insurance)	84,110	0.19
21,444	Standard Chartered Plc. (Banks)	524,171	1.21
		4,973,304	11.47
Danish Krone			
941	ALK-Abello A/S (Pharmaceuticals & Biotechnology)	81,361	0.19
4,835	Genmab A/S (Biotechnology)	73,902	0.17
6,435	Novo Nordisk A/S "B" (Pharmaceuticals)	431,735	1.00
2,724	Vestas Wind Systems A/S (Electrical Components & Equipment)	191,278	0.44
		778,276	1.80
Euro			
6,960	Allianz SE (Insurance)	855,169	1.97
44,654	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	841,229	1.94
8,057	DiaSorin SpA (Healthcare Products)	291,833	0.67
3,939	EDF Energies Nouvelles S.A. (Energy Sources)	205,080	0.47
21,016	EDP Renovaveis S.A. (Energy Sources)	206,495	0.48
18,821	Fortum Oyj (Electric)	477,371	1.10
24,087	Gamesa Corp. Tecnologica S.A. (Electrical Components & Equipment)	459,377	1.06
22,553	Grifols S.A. (Pharmaceuticals)	377,288	0.87
37,174	Iberdrola Renovables S.A. (Energy Sources)	178,079	0.41
574	IBS Group Holding Ltd.—GDR[a] (Computers)	5,887	0.02
Common Stocks – (continued)			
Euro – (continued)			
11,395	Red Electrica Corp. S.A. (Electric)	622,872	1.44
17,083	Suez Environnement Co. (Water)	380,057	0.88
		4,900,737	11.31
Hong Kong Dollar			
69,000	China Life Insurance Co., Ltd. "H" (Insurance)	344,993	0.80
69,000	China Mobile Ltd. (Telecommunications)	646,362	1.49
214,000	CNOOC Ltd. (Oil & Gas)	329,139	0.76
53,600	Hang Seng Bank Ltd. (Banks)	784,274	1.81
680,000	Industrial & Commercial Bank of China "H" (Banks)	574,698	1.32
27,500	Li Ning Co., Ltd. (Retail)	90,305	0.21
24,000	Shandong Weigao Group Medical Polymer Co., Ltd. "H" (Healthcare Products)	85,779	0.20
178,000	Want Want China Holdings Ltd. (Food, Beverages & Tobacco)	124,483	0.29
		2,980,033	6.88
Indian Rupee			
37,534	IRB Infrastructure Developers Ltd. (Construction & Engineering)	200,924	0.46
Norwegian Kroner			
29,500	Opera Software ASA (Software)	93,538	0.22
13,800	Renewable Energy Corp. AS (Energy Sources)	87,563	0.20
15,500	Statoil ASA (Oil & Gas)	379,527	0.87
		560,628	1.29
South African Rand			
25,779	MTN Group Ltd. (Telecommunications)	413,243	0.95
Swedish Krona			
33,162	Atlas Copco AB "A" (Machinery—Construction & Mining)	470,396	1.09
10,040	Hennes & Mauritz AB "B" (Retail)	594,311	1.37
		1,064,707	2.46
Swiss Franc			
23,429	ABB Ltd. (Construction & Engineering)	429,505	0.99
5,168	Actelion Ltd. (Pharmaceuticals)	304,303	0.70
16,101	Compagnie Financiere Richemont S.A. (Retail)	521,033	1.20
18,475	Nestlé S.A. (Food, Beverages & Tobacco)	873,959	2.02
5,482	Roche Holding AG (Pharmaceuticals)	897,372	2.07
		3,026,172	6.98
United States Dollar			
11,330	3M Co. (Miscellaneous Manufacturing)	877,395	2.02
13,960	athenahealth, Inc. (Software)	584,924	1.35
20,110	Banco Bradesco S.A.—ADR[a] (Banks)	426,131	0.98
36,728	Cisco Systems, Inc. (Telecommunications)	859,435	1.98
15,579	Coca-Cola Co. (Food, Beverages & Tobacco)	891,119	2.06
10,265	Colgate-Palmolive Co. (Cosmetics/Personal Care)	864,210	1.99
16,635	Covance, Inc. (Healthcare Services)	883,485	2.04
20,610	Emerson Electric Co. (Electrical Components & Equipment)	853,460	1.97
18,803	Exelon Corp. (Electric)	905,929	2.09
1,529	Google, Inc. "A" (Internet)	891,407	2.06
17,462	Hewlett-Packard Co. (Computers)	856,686	1.98

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sustain Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar – (continued)			
6,879	International Business Machines Corp. (Computers)	869,162	2.00
13,100	Itau Unibanco Holding S.A.—ADR[(a)] (Banks)	291,475	0.67
14,144	Johnson & Johnson (Healthcare Products)	888,809	2.05
4,200	Longtop Financial Technologies Ltd.—ADR[(a)] (Software)	148,722	0.34
3,879	Mastercard, Inc. "A" (Commercial Services)	934,296	2.16
6,910	Mindray Medical International Ltd.—ADR[(a)] (Healthcare Products)	209,235	0.48
11,021	Monsanto Co. (Chemicals)	889,946	2.05
49,942	Mylan, Inc. (Pharmaceuticals)	892,464	2.06
13,683	NIKE, Inc. "B" (Apparel)	887,890	2.05
12,461	Novolipetsk Steel OJSC—GDR[(a)] (Mining)	375,450	0.87
15,261	Ormat Technologies, Inc. (Electric)	628,295	1.45
6,066	Petroleo Brasileiro S.A.—ADR[(a)] (Oil & Gas)	311,064	0.72
7,665	Potash Corp. of Saskatchewan, Inc. (Chemicals)	861,699	1.99
13,214	Schlumberger Ltd. (Oil & Gas Services)	844,242	1.95
26,858	Time Warner, Inc. (Media)	825,078	1.90
12,810	United Technologies Corp. (Aerospace & Defence)	861,344	1.99
9,754	Vale S.A.—ADR[(a)] (Mining)	238,973	0.55
3,756	Vale S.A.—ADR[(a)] (Mining)	107,685	0.25
9	Veropharm (Pharmaceuticals)	233	0.00
16,279	Wal-Mart Stores, Inc. (Retail)	888,019	2.05
		20,848,262	48.10
TOTAL COMMON STOCKS (cost USD 39,568,675)		**42,794,294**	**98.73**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 39,568,675)		**42,794,294**	**98.73**
Mutual Funds – 0.72%			
United States Dollar			
312,618	Goldman Sachs US$ Liquid Reserves Fund[(b)(c)(d)]	312,618	0.72
TOTAL MUTUAL FUNDS (cost USD 312,617)		**312,618**	**0.72**
MARKET VALUE OF INVESTMENTS (cost USD 39,881,292)		**43,106,912**	**99.45**
OTHER ASSETS AND LIABILITIES		**237,490**	**0.55**
SHAREHOLDERS' EQUITY		**43,344,402**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 39,881,292)	43,106,912	99.45
Other Assets and Liabilities	237,490	0.55
Shareholders' Equity	**43,344,402**	**100.00**

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) This security is admitted to an official exchange listing.

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 30 November 2009 was 0.100%

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	11.74
Pharmaceuticals	6.70
Food, Beverages & Tobacco	6.60
Electric	6.08
Oil & Gas	5.44
Retail	5.04
Telecommunications	4.98
Insurance	4.38
Chemicals	4.22
Computers	4.00
Other	39.55
TOTAL COMMON STOCKS	**98.73**
Other Net Assets	**1.27**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.88%			
Aerospace & Defence			
90,799	Boeing Co.	4,717,916	1.52
Agriculture			
91,447	Philip Morris International, Inc.	4,455,298	1.44
Apparel			
59,660	NIKE, Inc. "B"	3,854,036	1.24
Banks			
312,056	Bank of America Corp.	4,883,677	1.58
119,870	Bank of New York Mellon Corp.	3,166,965	1.02
222,312	JP Morgan Chase & Co.	9,272,634	3.00
73,440	Morgan Stanley	2,270,030	0.73
54,410	Northern Trust Corp.	2,635,620	0.85
		22,228,926	7.18
Biotechnology			
110,085	Biogen Idec, Inc.	5,182,802	1.67
49,480	Gilead Sciences, Inc.	2,283,997	0.74
		7,466,799	2.41
Chemicals			
66,355	Dow Chemical Co.	1,838,034	0.59
31,932	Praxair, Inc.	2,599,584	0.84
		4,437,618	1.43
Commercial Services			
33,155	Visa, Inc. "A"	2,686,218	0.87
140,399	Western Union Co.	2,594,574	0.84
		5,280,792	1.71
Computers			
39,908	Apple, Inc.	7,942,889	2.57
113,953	Hewlett-Packard Co.	5,580,279	1.80
		13,523,168	4.37
Cosmetics/Personal Care			
63,144	Avon Products, Inc.	2,168,996	0.70
144,088	Procter & Gamble Co.	9,011,264	2.91
		11,180,260	3.61
Diversified Financial Services			
237,347	Charles Schwab Corp.	4,284,113	1.38
10,115	CME Group, Inc.	3,267,550	1.06
29,416	Franklin Resources, Inc.	3,137,216	1.01
267,619	SLM Corp.	2,884,933	0.93
		13,573,812	4.38
Electric			
59,271	Entergy Corp.	4,666,998	1.51
Electrical Components & Equipment			
86,691	Emerson Electric Co.	3,568,202	1.15
Electronics			
58,063	Thermo Fisher Scientific, Inc.	2,729,542	0.88
Common Stocks – (continued)			
Food, Beverages & Tobacco			
52,002	Coca-Cola Co.	2,963,074	0.96
62,681	Kraft Foods, Inc. "A"	1,660,420	0.54
107,242	PepsiCo, Inc.	6,696,190	2.16
101,018	Unilever NV	3,097,212	1.00
		14,416,896	4.66
Healthcare Products			
161,912	Baxter International, Inc.	8,864,682	2.86
97,010	Covidien Plc.	4,544,919	1.47
157,857	Johnson & Johnson	9,851,855	3.18
84,396	St Jude Medical, Inc.	3,085,518	1.00
		26,346,974	8.51
Healthcare Services			
84,852	WellPoint, Inc.	4,561,643	1.47
Housewares			
100,500	Newell Rubbermaid, Inc.	1,453,230	0.47
Insurance			
100,397	Aflac, Inc.	4,529,912	1.46
40,871	Everest Re Group Ltd.	3,455,234	1.12
70,101	Prudential Financial, Inc.	3,411,816	1.10
87,642	Travelers Cos, Inc.	4,542,485	1.47
		15,939,447	5.15
Internet			
2,320	Google, Inc. "A"	1,341,447	0.43
Iron/Steel			
40,870	United States Steel Corp.	1,804,819	0.58
Lodging			
54,627	Marriott International, Inc. "A"	1,382,074	0.45
Media			
73,995	Comcast Corp. "A"	1,081,067	0.35
192,217	DISH Network Corp. "A"	3,961,592	1.28
174,378	Viacom, Inc. "B"	5,128,457	1.66
		10,171,116	3.29
Mining			
19,372	Freeport-McMoRan Copper & Gold, Inc.	1,603,227	0.52
Miscellaneous Manufacturing			
41,650	Eaton Corp.	2,627,282	0.85
172,640	General Electric Co.	2,738,070	0.88
157,246	Honeywell International, Inc.	6,028,812	1.95
		11,394,164	3.68
Oil & Gas			
29,750	Chevron Corp.	2,315,740	0.75
68,870	EOG Resources, Inc.	5,931,084	1.91
59,848	Exxon Mobil Corp.	4,485,009	1.45
54,450	Newfield Exploration Co.	2,277,644	0.73
87,998	Occidental Petroleum Corp.	7,077,679	2.29
		22,087,156	7.13

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Oil & Gas Services			
185,610	Halliburton Co.	5,397,539	1.75
70,776	Schlumberger Ltd.	4,466,673	1.44
		9,864,212	3.19
Pharmaceuticals			
48,750	Express Scripts, Inc.	4,157,400	1.34
90,040	Merck & Co., Inc.	3,238,739	1.05
		7,396,139	2.39
Retail			
59,594	Costco Wholesale Corp.	3,550,015	1.15
230,515	Lowe's Companies, Inc.	4,995,260	1.61
39,260	McDonald's Corp.	2,478,876	0.80
185,020	Staples, Inc.	4,320,217	1.39
74,973	Target Corp.	3,453,256	1.12
60,523	TJX Cos, Inc.	2,302,900	0.74
		21,100,524	6.81
Semiconductors			
141,160	Broadcom Corp. "A"	4,054,115	1.31
57,457	Intel Corp.	1,093,981	0.35
		5,148,096	1.66
Software			
302,744	Microsoft Corp.	8,809,850	2.84
327,692	Oracle Corp.	7,209,224	2.33
		16,019,074	5.17
Telecommunications			
163,977	American Tower Corp. "A"	6,645,988	2.15
348,562	Cisco Systems, Inc.	8,104,067	2.62
156,944	QUALCOMM, Inc.	6,973,022	2.25
568,083	Sprint Nextel Corp.	2,090,545	0.67
		23,813,622	7.69
Transportation			
25,070	Burlington Northern Santa Fe Corp.	2,462,626	0.80
TOTAL COMMON STOCKS (cost USD 271,162,647)		**299,989,853**	**96.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 271,162,647)		**299,989,853**	**96.88**
MARKET VALUE OF INVESTMENTS (cost USD 271,162,647)		**299,989,853**	**96.88**
OTHER ASSETS AND LIABILITIES		**9,659,300**	**3.12**
SHAREHOLDERS' EQUITY		**309,649,153**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 271,162,647)	299,989,853	96.88
Other Assets and Liabilities	9,659,300	3.12
Shareholders' Equity	**309,649,153**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Growth Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.07%			
Aerospace & Defence			
15,380	United Technologies Corp.	1,026,461	1.39
Apparel			
13,700	NIKE, Inc. "B"	885,020	1.20
Banks			
7,700	JP Morgan Chase & Co.	321,167	0.43
30,700	Morgan Stanley	948,937	1.28
20,700	Northern Trust Corp.	1,002,708	1.36
47,500	People's United Financial, Inc.	773,775	1.05
		3,046,587	4.12
Biotechnology			
20,200	Biogen Idec, Inc.	951,016	1.28
28,990	Gilead Sciences, Inc.	1,338,178	1.81
		2,289,194	3.09
Chemicals			
15,960	Praxair, Inc.	1,299,304	1.75
Commercial Services			
18,750	Visa, Inc. "A"	1,519,125	2.05
67,727	Western Union Co.	1,251,595	1.69
		2,770,720	3.74
Computers			
16,010	Apple, Inc.	3,186,470	4.30
Construction & Engineering			
16,740	ABB Ltd.—ADR[(a)]	305,672	0.41
Cosmetics/Personal Care			
29,780	Avon Products, Inc.	1,022,943	1.38
42,210	Procter & Gamble Co.	2,639,813	3.57
		3,662,756	4.95
Diversified Financial Services			
69,717	Charles Schwab Corp.	1,258,392	1.70
6,020	CME Group, Inc.	1,944,701	2.63
		3,203,093	4.33
Electronics			
20,994	Thermo Fisher Scientific, Inc.	986,928	1.33
Food, Beverages & Tobacco			
17,880	Coca-Cola Co.	1,018,802	1.38
24,890	Kraft Foods, Inc. "A"	659,336	0.89
44,193	PepsiCo, Inc.	2,759,411	3.73
		4,437,549	6.00
Healthcare Products			
35,130	Baxter International, Inc.	1,923,368	2.60
7,980	CR Bard, Inc.	653,243	0.88
38,620	Johnson & Johnson	2,410,274	3.26
46,570	St Jude Medical, Inc.	1,702,599	2.30
		6,689,484	9.04
Common Stocks – (continued)			
Internet			
2,260	Google, Inc. "A"	1,306,755	1.77
Lodging			
26,757	Marriott International, Inc. "A"	676,951	0.91
15,840	Starwood Hotels & Resorts Worldwide, Inc.	499,435	0.68
		1,176,386	1.59
Media			
38,720	Comcast Corp. "A"	565,699	0.76
23,779	Viacom, Inc. "B"	699,341	0.95
		1,265,040	1.71
Miscellaneous Manufacturing			
10,690	Danaher Corp.	752,576	1.02
Oil & Gas			
6,700	EOG Resources, Inc.	577,004	0.78
5,400	Occidental Petroleum Corp.	434,322	0.59
34,890	Suncor Energy, Inc.	1,253,598	1.69
		2,264,924	3.06
Oil & Gas Services			
36,600	Halliburton Co.	1,064,328	1.44
31,230	Schlumberger Ltd.	1,970,925	2.66
		3,035,253	4.10
Pharmaceuticals			
23,000	Express Scripts, Inc.	1,961,440	2.65
34,500	Merck & Co Inc./New Jersey	1,240,965	1.68
20,770	Teva Pharmaceutical Industries Ltd.—ADR[(a)]	1,097,902	1.48
		4,300,307	5.81
Retail			
26,720	Costco Wholesale Corp.	1,591,710	2.15
81,580	Lowe's Companies, Inc.	1,767,839	2.39
20,580	McDonald's Corp.	1,299,421	1.76
50,200	Staples, Inc.	1,172,170	1.58
34,700	Target Corp.	1,598,282	2.16
		7,429,422	10.04
Semiconductors			
56,200	Broadcom Corp. "A"	1,614,064	2.18
Software			
94,419	Microsoft Corp.	2,747,593	3.71
103,360	Oracle Corp.	2,273,920	3.07
		5,021,513	6.78
Telecommunications			
50,940	American Tower Corp. "A"	2,064,598	2.79
100,050	Cisco Systems, Inc.	2,326,162	3.15
44,004	Crown Castle International Corp.	1,592,945	2.15
595	Nortel Networks Corp.	24	0.00
55,004	QUALCOMM, Inc.	2,443,828	3.30
		8,427,557	11.39

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Growth Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Transportation			
7,310	Burlington Northern Santa Fe Corp.	718,061	0.97
TOTAL COMMON STOCKS (cost USD 64,770,052)		**71,101,096**	**96.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 64,770,052)		**71,101,096**	**96.07**
MARKET VALUE OF INVESTMENTS (cost USD 64,770,052)		**71,101,096**	**96.07**
OTHER ASSETS AND LIABILITIES		**2,907,652**	**3.93**
SHAREHOLDERS' EQUITY		**74,008,748**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 64,770,052)	71,101,096	96.07
Other Assets and Liabilities	2,907,652	3.93
Shareholders' Equity	**74,008,748**	**100.00**

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Value Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.89%			
Aerospace & Defence			
10,454	Boeing Co.	543,190	2.04
Agriculture			
9,878	Philip Morris International, Inc.	481,256	1.81
Auto Parts & Equipment			
12,366	Johnson Controls, Inc.	328,565	1.23
Automobile Manufacturers			
16,242	Ford Motor Co.	142,605	0.54
Banks			
61,945	Bank of America Corp.	969,439	3.64
12,160	Bank of New York Mellon Corp.	321,267	1.21
28,698	JP Morgan Chase & Co.	1,196,994	4.49
6,006	State Street Corp.	242,162	0.91
		2,729,862	10.25
Biotechnology			
9,976	Biogen Idec, Inc.	469,670	1.76
Chemicals			
27,468	Dow Chemical Co.	760,864	2.86
1,270	Monsanto Co.	101,371	0.38
		862,235	3.24
Computers			
13,112	Hewlett-Packard Co.	642,095	2.41
4,350	NetApp, Inc.	133,110	0.50
		775,205	2.91
Diversified Financial Services			
5,634	Franklin Resources, Inc.	600,866	2.26
17,502	Invesco Ltd.	381,894	1.43
27,181	SLM Corp.	293,011	1.10
		1,275,771	4.79
Electric			
6,029	American Electric Power Co., Inc.	192,144	0.72
7,640	Entergy Corp.	601,573	2.26
8,998	FirstEnergy Corp.	384,125	1.45
		1,177,842	4.43
Electrical Components & Equipment			
12,114	Emerson Electric Co.	498,612	1.87
Food, Beverages & Tobacco			
3,722	General Mills, Inc.	252,165	0.95
18,357	Unilever NV	562,826	2.11
		814,991	3.06
Healthcare Products			
11,163	Baxter International, Inc.	611,174	2.30
8,950	Covidien Plc.	419,308	1.57
12,027	Johnson & Johnson	750,605	2.82
		1,781,087	6.69

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Healthcare Services			
10,164	WellPoint, Inc.	546,417	2.05
Housewares			
16,150	Newell Rubbermaid, Inc.	233,529	0.88
Insurance			
11,831	Aflac, Inc.	533,815	2.01
5,673	Everest Re Group Ltd.	479,596	1.80
11,100	Marsh & McLennan Cos, Inc.	245,754	0.92
9,375	Prudential Financial, Inc.	456,281	1.71
13,222	Travelers Cos, Inc.	685,296	2.58
		2,400,742	9.02
Iron/Steel			
5,390	United States Steel Corp.	238,022	0.89
Media			
13,980	CBS Corp. "B"	178,105	0.67
12,840	DIRECTV "A"	406,643	1.53
24,245	DISH Network Corp. "A"	499,689	1.88
17,241	Viacom, Inc. "B"	507,058	1.90
		1,591,495	5.98
Mining			
2,067	Freeport-McMoRan Copper & Gold, Inc.	171,065	0.64
Miscellaneous Manufacturing			
3,070	Eaton Corp.	193,655	0.73
16,870	General Electric Co.	267,558	1.00
17,902	Honeywell International, Inc.	686,363	2.58
		1,147,576	4.31
Oil & Gas			
4,260	Apache Corp.	406,148	1.52
7,100	BP Plc.—ADR[a]	403,777	1.52
4,870	Chevron Corp.	379,081	1.42
7,981	EOG Resources, Inc.	687,324	2.58
7,452	Exxon Mobil Corp.	558,453	2.10
8,310	Newfield Exploration Co.	347,607	1.31
12,415	Occidental Petroleum Corp.	998,539	3.75
		3,780,929	14.20
Oil & Gas Services			
21,330	Halliburton Co.	620,276	2.33
5,582	Schlumberger Ltd.	352,280	1.32
		972,556	3.65
Real Estate Investment Trust			
2,000	Simon Property Group, Inc.	140,540	0.53
Retail			
6,444	Home Depot, Inc.	175,148	0.66
7,002	JC Penney Co., Inc.	199,067	0.75
14,435	Staples, Inc.	337,057	1.26
6,061	Target Corp.	279,170	1.05
7,124	TJX Cos, Inc.	271,068	1.02
6,259	Wal-Mart Stores, Inc.	339,864	1.28
		1,601,374	6.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Value Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Semiconductors			
4,940	Broadcom Corp. "A"	141,877	0.53
5,830	Lam Research Corp.	196,995	0.74
		338,872	1.27
Telecommunications			
24,970	Cisco Systems, Inc.	580,552	2.18
5,040	QUALCOMM, Inc.	223,927	0.84
130,451	Sprint Nextel Corp.	480,060	1.81
		1,284,539	4.83
TOTAL COMMON STOCKS (cost USD 25,553,716)		**26,328,547**	**98.89**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 25,553,716)		**26,328,547**	**98.89**
MARKET VALUE OF INVESTMENTS (cost USD 25,553,716)		**26,328,547**	**98.89**
OTHER ASSETS AND LIABILITIES		**294,269**	**1.11**
SHAREHOLDERS' EQUITY		**26,622,816**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 25,553,716)	26,328,547	98.89
Other Assets and Liabilities	294,269	1.11
Shareholders' Equity	**26,622,816**	**100.00**

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.53%			
Brazilian Real			
306,800	Agra Empreendimentos Imobiliarios S.A. (Real Estate)	857,900	0.29
5,300	Banco do Brasil S.A. (Banks)	93,650	0.03
267,600	Banco do Estado do Rio Grande do Sul—Preferred (Banks)	1,874,539	0.63
50,100	Braskem S.A.—Preferred "A" (Chemicals)	330,037	0.11
72,400	Centrais Eletricas Brasileiras S.A. (Electric)	1,200,629	0.40
111,700	Centrais Eletricas Brasileiras S.A.—Preferred "B" (Electric)	1,614,101	0.54
37,900	Metalurgica Gerdau S.A.—Preferred (Iron/Steel)	716,280	0.24
394,888	Petroleo Brasileiro S.A.—Preferred (Oil & Gas)	8,761,489	2.92
158,600	Suzano Papel e Celulose S.A.—Preferred (Forest Products & Paper)	1,700,500	0.57
15,300	Usinas Siderurgicas de Minas Gerais S.A. (Iron/Steel)	432,206	0.14
270,800	Usinas Siderurgicas de Minas Gerais S.A.—Preferred "A" (Iron/Steel)	7,928,497	2.64
		25,509,828	8.51
Chilean Peso			
815,036	Centros Comerciales Sudamericanos S.A. (Food, Beverages & Tobacco)	2,497,356	0.83
Egyptian Pound			
656,191	Talaat Moustafa Group (Real Estate)	711,799	0.24
803,781	Telecom Egypt (Telecommunications)	2,341,202	0.78
		3,053,001	1.02
Hong Kong Dollar			
406,000	Agile Property Holdings Ltd. (Real Estate)	555,292	0.18
14,064,000	Bank of China Ltd. "H" (Banks)	7,911,981	2.64
1,634,000	Bank of Communications Co., Ltd. (Banks)	1,946,004	0.65
1,690,000	Chaoda Modern Agriculture Holdings Ltd. (Agriculture)	1,482,810	0.49
321,000	China Agri-Industries Holdings Ltd. (Agriculture)	410,044	0.14
2,000,000	China Citic Bank "H" (Banks)	1,651,581	0.55
11,011,000	China Construction Bank Corp. "H" (Banks)	9,788,945	3.26
687,500	China Mobile Ltd. (Telecommunications)	6,440,198	2.15
306,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	254,666	0.08
568,000	China Pharmaceutical Group Ltd. (Pharmaceuticals)	321,738	0.11
218,000	China Resources Enterprise (Holding Companies—Diversified)	682,116	0.23
5,144,000	China Telecom Corp., Ltd. "H" (Telecommunications)	2,263,316	0.75
1,064,000	China Unicom Hong Kong Ltd. (Telecommunications)	1,430,537	0.48
1,063,000	Citic Pacific Ltd. (Iron/Steel)	2,798,036	0.93
1,754,000	CNOOC Ltd. (Oil & Gas)	2,697,713	0.90
604,000	Dongfeng Motor Group Co., Ltd. "H" (Automobile Manufacturers)	924,297	0.31
1,021,000	Great Wall Motor Co., Ltd. "H" (Automobile Manufacturers)	1,210,685	0.40
2,008,000	Guangzhou Investment Co., Ltd. (Holding Companies—Diversified)	567,411	0.19
Common Stocks – (continued)			
Hong Kong Dollar – (continued)			
294,500	Kingboard Chemical Holdings Ltd. (Chemicals)	1,183,677	0.39
702,000	Maanshan Iron & Steel "H" (Iron/Steel)	475,539	0.16
7,132,000	PetroChina Co., Ltd. "H" (Oil & Gas)	8,834,306	2.95
7,444,000	Shenzhen Investment Ltd. (Real Estate)	3,294,507	1.10
1,670,600	Shui On Land Ltd. (Real Estate)	980,785	0.33
269,500	Sinotruk Hong Kong Ltd. (Automobile Manufacturers)	320,612	0.11
240,000	TPV Technology Ltd. (Computers)	136,875	0.05
361,000	Weiqiao Textile Co. "H" (Textiles)	245,941	0.08
		58,809,612	19.61
Hungarian Forint			
63,777	OTP Bank Plc. (Banks)	1,907,951	0.64
Indian Rupee			
29,062	Bajaj Holdings and Investment Ltd. (Investment Companies)	330,200	0.11
96,266	Bank of India[(a)] (Banks)	810,173	0.27
30,563	CESC Ltd. (Electric)	252,967	0.08
264,491	Federal Bank Ltd. (Banks)	1,338,234	0.45
80,810	HCL Technologies Ltd. (Software)	592,416	0.20
57,705	Hindustan Zinc Ltd. (Mining)	1,492,651	0.50
308,552	IDBI Bank Ltd. (Banks)	807,283	0.27
154,006	Indiabulls Financial Services Ltd. (Diversified Financial Services)	420,483	0.14
578,852	Indian Bank (Banks)	2,063,284	0.69
56,025	Indian Oil Corp., Ltd. (Oil & Gas)	348,688	0.12
157,166	JSW Steel Ltd. (Iron/Steel)	3,358,213	1.12
17,758	Oil & Natural Gas Corp., Ltd. (Oil & Gas)	457,360	0.15
299,734	Patni Computer Systems Ltd. (Software)	2,810,147	0.94
31,796	Reliance Communications Ltd. (Telecommunications)	117,642	0.04
39,751	Reliance Infrastructure Ltd. (Electric)	894,109	0.30
242,810	Rolta India Ltd. (Software)	884,796	0.29
203,973	Satyam Computer Services Ltd.—Demat (Software)	393,563	0.13
220,626	ShippingCorp. of India Ltd. (Transportation)	676,843	0.22
636,797	Steel Authority of India Ltd. (Iron/Steel)	2,690,113	0.90
200,111	Sterlite Industries India Ltd. (Mining)	3,686,663	1.23
		24,425,828	8.15
Indonesian Rupiah			
2,363,500	Bank Mandiri Tbk PT (Banks)	1,112,382	0.37
1,171,500	Bank Negara Indonesia Persero Tbk PT (Banks)	250,903	0.08
634,500	Bank Rakyat Indonesia (Banks)	496,595	0.17
121,000	Gudang Garam Tbk PT (Agriculture)	220,756	0.07
		2,080,636	0.69
Israeli Shekel			
299,584	Bank Leumi Le-Israel BM (Banks)	1,241,533	0.41
Malaysian Ringgit			
312,400	PPB Group Bhd (Food, Beverages & Tobacco)	1,454,951	0.49
Mexican Peso			
219,700	Consorcio ARA SAB de CV (Home Builders)	158,199	0.05
247,900	Controladora Comercial Mexicana SAB de CV (Retail)	207,519	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Mexican Peso – (continued)			
207,400	Grupo Carso SAB de CV—Series A1 (Holding Companies—Diversified)	626,948	0.21
82,100	Grupo Simec SAB de CV—Series B (Iron/Steel)	215,789	0.07
40,900	Industrias CH SAB de CV—Series B (Machinery—Diversified)	128,867	0.05
		1,337,322	0.45
Polish Zloty			
54,371	KGHM Polska Miedz S.A. (Mining)	2,121,930	0.71
Singapore Dollar			
82,000	Yanlord Land Group Ltd. (Real Estate)	130,347	0.04
South African Rand			
75,313	African Rainbow Minerals Ltd. (Mining)	1,614,794	0.54
85,699	ArcelorMittal South Africa Ltd. (Iron/Steel)	1,187,598	0.40
21,110	Astral Foods Ltd. (Agriculture)	299,089	0.10
41,832	Barloworld Ltd. (Holding Companies—Diversified)	262,642	0.09
60,784	DataTec Ltd. (Computers)	213,659	0.07
133,344	Grindrod Ltd. (Transportation)	320,270	0.11
359,431	Growthpoint Properties Ltd. (Real Estate)	673,660	0.22
34,209	Impala Platinum Holdings Ltd. (Mining)	792,794	0.26
76,406	Imperial Holdings Ltd. (Holding Companies—Diversified)	834,064	0.28
208,359	JD Group Ltd. (Retail)	1,237,052	0.41
17,522	Kumba Iron Ore Ltd. (Iron/Steel)	595,809	0.20
44,908	Mvelaphanda Resources Ltd. (Mining)	266,624	0.09
76,085	Nedbank Group Ltd. (Banks)	1,160,114	0.39
26,754	Remgro Ltd. (Holding Companies—Diversified)	312,341	0.10
27,668	Sasol Ltd. (Oil & Gas)	1,085,664	0.36
95,260	Shoprite Holdings Ltd. (Food, Beverages & Tobacco)	796,426	0.27
229,836	Standard Bank Group Ltd. (Banks)	2,971,028	0.99
61,464	Steinhoff International Holdings Ltd. (Home Furnishings)	149,534	0.05
42,002	Telkom S.A. Ltd. (Telecommunications)	211,512	0.07
42,002	Tongaat Hulett Ltd. (Holding Companies—Diversified)	524,189	0.17
		15,508,863	5.17
South Korean Won			
49,290	Daishin Securities Co., Ltd. (Diversified Financial Services)	633,716	0.21
18,947	Forhuman Co., Ltd. (Computers)	146,160	0.05
24,841	GS Engineering & Construction Corp. (Construction & Engineering)	2,328,577	0.78
17,570	Hanwha Chem Corp. (Chemicals)	185,098	0.06
9,749	Hyundai Heavy Industries Co., Ltd. (Shipbuilding)	1,261,803	0.42
37,590	Hyundai Mipo Dockyard (Shipbuilding)	2,615,266	0.87
4,148	Hyundai Mobis (Auto Parts & Equipment)	531,520	0.18
3,322	Hyundai Motor Co. (Automobile Manufacturers)	282,833	0.09
185,160	Industrial Bank of Korea (Banks)	2,141,729	0.71
68,620	Korea Electric Power Corp. (Electric)	1,882,506	0.63
26,617	LG Corp. (Holding Companies—Diversified)	1,455,832	0.49
193,740	LG Display Co., Ltd. (Electronics)	5,340,013	1.78
24,540	LG Electronics, Inc. (Electrical Components & Equipment)	2,173,736	0.73
7,480	LG Fashion Corp. (Apparel)	188,479	0.06
Common Stocks – (continued)			
South Korean Won – (continued)			
305	Lotte Confectionery Co., Ltd. (Food, Beverages & Tobacco)	327,085	0.11
21,779	Lotte Shopping Co., Ltd. (Retail)	6,742,724	2.25
11,889	POSCO (Iron/Steel)	5,705,248	1.90
81,930	S&T Dynamics Co., Ltd. (Auto Parts & Equipment)	1,056,889	0.35
5,610	Samsung Card Co. (Diversified Financial Services)	236,886	0.08
13,421	Samsung Electronics Co., Ltd. (Semiconductors)	8,310,217	2.77
5,295	Sindoh Co., Ltd. (Office/Business Equipment)	245,898	0.08
21,020	SK Holdings Co., Ltd. (Oil & Gas)	1,522,088	0.51
14,170	STX Engine Co., Ltd. (Machinery—Diversified)	190,103	0.06
51,840	Woori Finance Holdings Co., Ltd. (Diversified Financial Services)	648,669	0.22
		46,153,075	15.39
Taiwan Dollar			
971,000	AcBel Polytech, Inc. (Electrical Components & Equipment)	684,972	0.23
832,388	Altek Corp. (Miscellaneous Manufacturing)	1,577,913	0.53
2,256,000	Asustek Computer, Inc. (Computers)	4,479,891	1.49
428,541	AU Optronics Corp. (Electronics)	440,806	0.15
227,000	Chi Mei Optoelectronics Corp. (Electronics)	146,024	0.05
822,000	China Development Financial Holding Corp. (Diversified Financial Services)	228,624	0.08
1,318,000	China Life Insurance Co., Ltd./Taiwan (Insurance)	915,420	0.30
454,225	Compal Electronics, Inc. (Computers)	602,735	0.20
1,034,000	Coretronic Corp. (Electronics)	1,317,443	0.44
128,268	Cyberlink Corp. (Software)	530,148	0.18
42,000	Depo Auto Parts Ind Co., Ltd. (Auto Parts & Equipment)	109,637	0.04
1,003,000	Elitegroup Computer Systems Co., Ltd. (Computers)	398,968	0.13
291,000	Eternal Chemical Co., Ltd. (Chemicals)	277,173	0.09
3,330,000	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	3,777,153	1.26
2,596,000	Gigabyte Technology Co., Ltd. (Computers)	2,351,639	0.78
61,000	Hon Hai Precision Industry Co., Ltd. (Electronics)	257,808	0.09
8,708,186	Macronix International (Semiconductors)	4,262,219	1.42
173,000	MediaTek, Inc. (Semiconductors)	2,725,722	0.91
3,974,000	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	2,241,465	0.75
1,660,000	Micro-Star International Co., Ltd. (Electronics)	1,016,253	0.34
911,450	Nan Ya Plastics Corp. (Chemicals)	1,543,678	0.51
843,000	Quanta Computer, Inc. (Computers)	1,702,819	0.57
392,000	Radiant Opto-Electronics Corp. (Electronics)	487,274	0.16
1,263,000	Sanyang Industry Co., Ltd. (Automobile Manufacturers)	588,738	0.20
71,354	Soft-World International Corp. (Software)	381,394	0.13
592,000	Uni-President Enterprises Corp. (Food, Beverages & Tobacco)	693,570	0.23
1,808,000	United Microelectronics Corp. (Semiconductors)	887,734	0.30
217,000	Universal Scientific Industrial Co., Ltd. (Electronics)	135,882	0.04
1,838,000	Wistron Corp. (Computers)	3,375,674	1.12

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Emerging Markets CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Taiwan Dollar – (continued)			
587,770	Yieh Phui Enterprise (Metal Fabricate/Hardware)	221,014	0.07
		38,359,790	12.79
Thailand Baht			
106,700	Bangkok Bank PCL (Banks)	361,069	0.12
Turkish Lira			
648,520	Arcelik AS (Home Furnishings)	2,142,220	0.72
93,979	Asya Katilim Bankasi AS (Banks)	185,647	0.06
72,893	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	191,673	0.06
671,772	Haci Omer Sabanci Holding AS (Holding Companies—Diversified)	2,350,850	0.78
394,936	KOC Holding AS (Holding Companies—Diversified)	966,157	0.32
583,698	Sekerbank TAS (Banks)	870,507	0.29
316,140	Turk Hava Yollari (Airlines)	1,004,998	0.34
1,194,957	Turkiye Is Bankasi (Banks)	4,064,480	1.36
1,590,631	Turkiye Vakiflar Bankasi Tao (Banks)	3,246,186	1.08
369,118	Yapi ve Kredi Bankasi AS (Banks)	705,013	0.24
		15,727,731	5.25
United States Dollar			
155,595	America Movil SAB de CV—ADR "L"[(b)] (Telecommunications)	7,527,686	2.51
208,500	Banco Bradesco S.A.—ADR[(b)] (Banks)	4,418,115	1.47
115,005	Cemex SAB de CV—ADR[(b)] (Building Materials)	1,298,406	0.43
8,950	Coca-Cola Femsa SAB de CV—ADR[(b)] (Food, Beverages & Tobacco)	511,313	0.17
7,000	Fomento Economico Mexicano SAB de CV—ADR[(b)] (Food, Beverages & Tobacco)	318,570	0.11
286,421	Gazprom OAO—ADR[(b)] (Oil & Gas)	6,507,485	2.17
37,000	Gerdau S.A.—ADR[(b)] (Iron/Steel)	595,700	0.20
57,526	Harmony Gold Mining Co., Ltd. —ADR[(b)] (Mining)	638,539	0.21
137,164	Lukoil—ADR[(b)] (Oil & Gas)	7,969,228	2.66
4,890	Novolipetsk Steel OJSC—GDR[(b)] (Mining)	147,336	0.05
144,400	Petroleo Brasileiro S.A.—ADR[(b)] (Oil & Gas)	7,404,832	2.47
2,324,871	Surgutneftegaz (Oil & Gas)	1,050,842	0.35
234,800	Surgutneftegaz —ADR[(b)] (Oil & Gas)	2,092,068	0.70
1,029,145	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR[(b)] (Semiconductors)	10,692,817	3.57
12,602	Tatneft—ADR[(b)] (Oil & Gas)	381,211	0.13
7,800	Telecomunicacoes de Sao Paulo S.A.—ADR[(b)] (Telecommunications)	193,362	0.06
		51,747,510	17.26
TOTAL COMMON STOCKS (cost USD 281,711,203)		**292,428,333**	**97.53**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Mutual Funds – 1.76%			
United States Dollar			
130,109	iShares MSCI Emerging Markets Index Fund	5,272,017	1.76
TOTAL MUTUAL FUNDS (cost USD 4,968,937)		**5,272,017**	**1.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 286,680,140)		**297,700,350**	**99.29**
Other Transferable Securities			
Rights – 0.00%			
Hong Kong Dollar			
288,952	GZI Transport Ltd., exp. 11/09—Rights[(a)] (Holding Companies-Divers)	4,847	0.00
Chilean Peso			
807	Empresas CMPC, exp. 12/09—Rights (Forest Products & Paper)	7,670	0.00
TOTAL RIGHTS (cost USD nil)		**12,517**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		**12,517**	**0.00**
MARKET VALUE OF INVESTMENTS (cost USD 286,680,140)		**297,712,867**	**99.29**
OTHER ASSETS AND LIABILITIES		**2,114,846**	**0.71**
SHAREHOLDERS' EQUITY		**299,827,713**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 286,680,140)	297,712,867	99.29
Other Assets and Liabilities	2,114,846	0.71
Shareholders' Equity	**299,827,713**	**100.00**

(a) These securities are fair valued. See Note 3(e).

(b) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	17.82
Oil & Gas	16.47
Semiconductors	8.97
Iron/Steel	8.96
Telecommunications	6.84
Computers	4.46
Mining	3.59
Electronics	3.05
Holding Companies—Diversified	2.86
Diversified Financial Services	2.74
Other	21.77
TOTAL COMMON STOCKS	**97.53**
Other Net Assets	**2.47**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.19%			
British Pound Sterling			
202,811	3i Group Plc. (Investment Companies)	599,960	0.10
101,301	Associated British Foods Plc. (Food, Beverages & Tobacco)	895,013	0.15
608,608	AstraZeneca Plc. (Pharmaceuticals)	18,137,502	2.95
1,056,911	Aviva Plc. (Insurance)	4,293,975	0.70
2,052,004	BAE Systems Plc. (Aerospace & Defence)	7,384,730	1.20
1,843,529	Barclays Plc. (Banks)	5,911,575	0.96
93,861	BHP Billiton Plc. (Mining)	1,912,336	0.31
129,764	Drax Group Plc. (Holding Companies—Diversified)	584,133	0.10
532,863	Eurasian Natural Resources Corp. (Mining)	5,035,250	0.82
916,390	Home Retail Group Plc. (Retail)	2,957,149	0.48
1,328,789	HSBC Holdings Plc. (Banks)	10,304,469	1.68
187,624	Imperial Tobacco Group Plc. (Agriculture)	3,638,487	0.59
407,392	International Power Plc. (Electric)	1,237,330	0.20
1,481,844	J Sainsbury Plc. (Food, Beverages & Tobacco)	5,232,071	0.85
34,350	Johnson Matthey Plc. (Chemicals)	558,374	0.09
179,080	Kazakhmys Plc. (Mining)	2,421,923	0.39
+ 318,296	Land Securities Group Plc. (Real Estate Investment Trust)	2,298,990	0.37
2,717,640	Legal & General Group Plc. (Insurance)	2,305,698	0.37
2,624,904	Lloyds Banking Group Plc. (Banks)	1,587,849	0.26
266,925	Man Group Plc. (Investment Companies)	932,207	0.15
4,126,738	Morrison WM Supermarkets Plc. (Food, Beverages & Tobacco)	12,461,298	2.03
72,114	National Grid Plc. (Electric)	522,447	0.08
11,561	Reckitt Benckiser Group Plc. (Household Products/Wares)	393,104	0.06
357,704	Rexam Plc. (Packaging & Containers)	1,088,380	0.18
7,988,878	Royal Bank of Scotland Group Plc. (Banks)	2,907,451	0.47
391,097	Royal Dutch Shell Plc. "B" (Oil & Gas)	7,451,342	1.21
606,419	RSA Insurance Group Plc. (Insurance)	776,901	0.13
58,421	Segro Plc. (Real Estate Investment Trust)	208,579	0.03
112,568	Standard Chartered Plc. (Banks)	1,832,310	0.30
3,266,240	Thomas Cook Group Plc. (Leisure Time)	7,595,111	1.24
583,079	TUI Travel Plc. (Leisure Time)	1,572,665	0.26
326,866	Vedanta Resources Plc. (Mining)	8,260,425	1.34
213,459	Xstrata Plc. (Mining)	2,502,893	0.41
		125,801,927	20.46
Danish Krone			
157,401	Danske Bank A/S (Banks)	2,257,718	0.37
Euro			
2,403	Acciona S.A. (Construction & Engineering)	205,457	0.03
86,804	Accor S.A. (Lodging)	3,093,695	0.50
32,363	Adidas AG (Apparel)	1,234,001	0.20
146,758	Akzo Nobel NV (Chemicals)	6,197,590	1.01
271,334	Alcatel-Lucent (Telecommunications)	607,517	0.10
209,144	Allianz SE (Insurance)	17,112,162	2.78
34,297	Alpha Bank AE (Banks)	313,818	0.05
51,876	Alstom S.A. (Machinery—Diversified)	2,418,978	0.39
38,421	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	1,277,114	0.21
182,313	ArcelorMittal (Iron/Steel)	4,731,022	0.77
19,439	Atos Origin S.A. (Computers)	566,064	0.09
393,712	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	4,939,117	0.80
1,326,496	Banco de Sabadell S.A. (Banks)	5,624,343	0.92
1,580,128	Banco Popular Espanol S.A. (Banks)	8,911,922	1.45
Common Stocks – (continued)			
Euro – (continued)			
988,615	Banco Santander S.A. (Banks)	11,280,097	1.83
271,804	Bankinter S.A. (Banks)	1,939,322	0.32
266,395	BASF SE (Chemicals)	10,698,423	1.74
16,782	Bayer AG (Chemicals)	855,714	0.14
9,034	Beiersdorf AG (Cosmetics/Personal Care)	391,263	0.06
96,725	BNP Paribas (Banks)	5,319,875	0.87
31,614	Bouygues S.A. (Construction & Engineering)	1,047,530	0.17
28,844	Celesio AG (Pharmaceuticals)	506,789	0.08
+ 50,965	Christian Dior S.A. (Apparel)	3,440,138	0.56
29,116	Cintra Concesiones de Infraestructuras de Transporte S.A. (Commercial Services)	209,926	0.03
26,790	CNP Assurances (Insurance)	1,909,859	0.31
+ 220,365	Commerzbank AG (Banks)	1,370,670	0.22
97,129	Compagnie Générale de Géophysique-Veritas (Oil & Gas Services)	1,319,497	0.21
16,630	Compagnie Nationale a Portefeuille (Holding Companies—Diversified)	583,380	0.10
4,244	Corio NV (Real Estate Investment Trust)	192,678	0.03
97,527	CRH Plc. (Building Materials)	1,642,355	0.27
28,775	CRH Plc. (Building Materials)	482,845	0.08
189,446	Crédit Agricole S.A. (Banks)	2,610,566	0.42
21,197	Daimler AG (Automobile Manufacturers)	714,763	0.12
86,348	Delhaize Group (Food, Beverages & Tobacco)	4,352,803	0.71
78,350	Deutsche Bank AG (Banks)	3,765,109	0.61
188,853	Deutsche Lufthansa AG (Airlines)	2,007,507	0.33
314,474	Dexia S.A. (Banks)	1,580,546	0.26
935,029	E.ON AG (Electric)	24,628,664	4.01
58,324	ENI SpA (Oil & Gas)	962,346	0.16
206,970	Erste Group Bank AG (Banks)	5,604,748	0.91
248,086	European Aeronautic Defence & Space Co. NV (Aerospace & Defence)	2,955,945	0.48
346,643	France Telecom S.A. (Telecommunications)	6,005,590	0.98
274,569	GEA Group AG (Holding Companies—Diversified)	3,854,949	0.63
5,381	Gecina S.A. (Real Estate Investment Trust)	393,889	0.06
10,590	Grupo Ferrovial S.A. (Construction & Engineering)	307,004	0.05
62,332	Heineken Holding NV (Food, Beverages & Tobacco)	1,710,702	0.28
45,151	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	1,514,816	0.25
57,414	Iberdrola S.A. (Electric)	362,856	0.06
6,827	ICADE (Real Estate Investment Trust)	458,092	0.07
752,545	Infineon Technologies AG (Semiconductors)	2,400,619	0.39
186,410	ING Groep NV (Insurance)	1,156,488	0.19
+ 14,369	K+S AG (Chemicals)	576,484	0.09
137,002	KBC Groep NV (Banks)	4,060,739	0.66
10,507	Klepierre (Real Estate Investment Trust)	280,012	0.05
238,211	Koninklijke DSM NV (Chemicals)	7,803,792	1.27
37,062	Koninklijke Philips Electronics NV (Electronics)	675,084	0.11
55,968	Lagardere SCA (Media)	1,587,532	0.26
+ 94,912	Legrand S.A. (Electrical Components & Equipment)	1,736,415	0.28
29,085	LVMH Moet Hennessy Louis Vuitton S.A. (Holding Companies—Diversified)	2,017,336	0.33
380,203	Marfin Investment Group S.A. (Investment Companies)	798,426	0.13
16,144	Merck KGAA (Pharmaceuticals)	1,014,005	0.17

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Euro – (continued)			
47,114	Münchener Rückversicherungs AG (Insurance)	4,920,115	0.80
95,614	National Bank of Greece S.A. (Banks)	1,874,034	0.31
258,251	OMV AG (Oil & Gas)	7,277,513	1.18
6,166,851	Parmalat SpA (Food, Beverages & Tobacco)	11,951,357	1.94
23,633	PPR (Retail)	1,904,820	0.31
+ 58,736	Raiffeisen International Bank Holdings AG (Banks)	2,320,072	0.38
168,156	Renault S.A. (Automobile Manufacturers)	5,414,623	0.88
501,531	Royal Dutch Shell Plc. "A" (Oil & Gas)	9,925,298	1.61
326,342	RWE AG (Electric)	19,949,286	3.24
54,396	Salzgitter AG (Iron/Steel)	3,456,866	0.56
443,750	Sanofi-Aventis S.A. (Pharmaceuticals)	22,329,500	3.63
159,602	SCOR SE (Insurance)	2,591,138	0.42
54,810	SES S.A. (Telecommunications)	776,384	0.13
27,381	Siemens AG (Miscellaneous Manufacturing)	1,786,884	0.29
5,222	Société BIC S.A. (Household Products/Wares)	243,058	0.04
109,765	Solvay S.A. (Chemicals)	7,714,284	1.25
125,018	STMicroelectronics NV (Semiconductors)	668,721	0.11
60,149	Suedzucker AG (Food, Beverages & Tobacco)	875,168	0.14
105,699	Technip S.A. (Oil & Gas Services)	4,802,963	0.78
7,188,534	Telecom Italia SpA (Telecommunications)	7,662,977	1.25
1,279,268	Telefonica S.A. (Telecommunications)	24,459,604	3.98
29,381	TPG NV (Transportation)	567,641	0.09
111,980	UCB S.A. (Pharmaceuticals)	3,320,207	0.54
174,325	Umicore (Mining)	3,951,076	0.64
4,500	Unibail-Rodamco SE (Real Estate Investment Trust)	675,000	0.11
362,918	UniCredit SpA (Banks)	825,638	0.13
87,451	Unilever NV (Food, Beverages & Tobacco)	1,784,438	0.29
21,017	Vallourec S.A. (Metal Fabricate/Hardware)	2,341,294	0.38
29,395	Vienna Insurance Group (Insurance)	1,032,646	0.17
12,606	Voestalpine AG (Iron/Steel)	298,006	0.05
+ 33,871	Volkswagen AG (Automobile Manufacturers)	2,777,422	0.45
20,206	Volkswagen AG—Preferred (Automobile Manufacturers)	1,141,639	0.19
		349,940,660	56.91
Norwegian Kroner			
+ 877,100	DnB NOR ASA (Banks)	6,564,219	1.07
591,000	Statoil ASA (Oil & Gas)	9,636,416	1.57
705,200	Telenor ASA (Telecommunications)	6,390,341	1.04
11,450	Yara International ASA (Chemicals)	326,784	0.05
		22,917,760	3.73
Swedish Krona			
155,831	Alfa Laval AB (Miscellaneous Manufacturing)	1,384,798	0.23
264,546	Electrolux AB "B" (Home Furnishings)	4,314,828	0.70
492,988	Investor AB "B" (Investment Companies)	5,995,242	0.98
1,255,416	Nordea Bank AB (Banks)	8,677,791	1.41
840,709	Skandinaviska Enskilda Banken AB "A" (Banks)	3,637,035	0.59
436,111	Skanska AB "B" (Construction & Engineering)	4,903,290	0.80
43,883	SSAB AB "A" (Iron/Steel)	470,731	0.08
34,677	SSAB AB "B" (Iron/Steel)	337,499	0.05
88,271	Svenska Handelsbanken AB "A" (Banks)	1,686,996	0.27
130,023	Swedbank AB "A" (Banks)	827,900	0.13
Common Stocks – (continued)			
Swedish Krona – (continued)			
55,161	Swedish Match AB (Agriculture)	791,055	0.13
912,792	TeliaSonera AB (Telecommunications)	4,319,767	0.70
271,396	Volvo AB "B" (Automobile Manufacturers)	1,718,987	0.28
		39,065,919	6.35
Swiss Franc			
526,656	ABB Ltd. (Construction & Engineering)	6,429,212	1.05
68,833	Adecco S.A. (Commercial Services)	2,287,954	0.37
59,170	Baloise Holding AG (Insurance)	3,287,754	0.53
45,442	Compagnie Financiere Richemont S.A. (Retail)	979,234	0.16
69,796	UBS AG (Banks)	721,458	0.12
		13,705,612	2.23
United States Dollar			
680,789	BP Plc.—ADR[(a)] (Oil & Gas)	25,781,762	4.19
26,115	GlaxoSmithKline Plc.—ADR[(a)] (Pharmaceuticals)	717,871	0.12
1,158,571	Vodafone Group Plc.—ADR[(a)] (Telecommunications)	17,374,323	2.83
		43,873,956	7.14
TOTAL COMMON STOCKS (cost EUR 597,949,891)		**597,563,552**	**97.19**
Rights – 0.17%			
British Pound Sterling			
3,517,371	Lloyds Banking Group Plc. exp. 12/09—Rights (Banks)	684,804	0.11
Norwegian Kroner			
+ 194,911	DnB NOR ASA exp 12/09—Rights (Banks)	365,822	0.06
TOTAL RIGHTS (cost EUR nil)		**1,050,626**	**0.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 597,949,891)		**598,614,178**	**97.36**
Other Transferable Securities			
Rights – 0.05%			
Euro			
184,830	Fortis exp. 07/14—Rights[(b)] (Banks)	—	—
186,410	ING Groep NV exp. 12/09—Rights (Banks)	307,577	0.04
14,369	K&S AG exp. 12/09—Rights (Chemicals)	32,330	0.01
		339,907	0.05
TOTAL RIGHTS (cost EUR nil)		**339,907**	**0.05**
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR nil)		**339,907**	**0.05**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Mutual Funds – 2.25%			
Euro			
13,838,638	Goldman Sachs Euro Liquid Reserves Fund[(c)(d)(e)]	13,838,638	2.25
TOTAL MUTUAL FUNDS (cost EUR 13,838,638)		**13,838,638**	**2.25**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost EUR 611,788,529)		**612,792,723**	**99.66**

Futures Contracts – 0.01%

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	EUR			
325	DJ EURO STOXX 50 Index 18/12/09	Long	20,870	0.00
	GBP			
74	FTSE 100 Index 18/12/09	Long	48,851	0.01
UNREALISED GAIN ON FUTURES CONTRACTS			**69,721**	**0.01**
MARKET VALUE OF INVESTMENTS (cost EUR 611,788,529)			**612,862,444**	**99.67**
OTHER ASSETS AND LIABILITIES			**1,999,169**	**0.33**
SHAREHOLDERS' EQUITY			**614,861,613**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding futures contracts (cost EUR 611,788,529)	612,792,723	99.66
Unrealised gain on futures contracts	69,721	0.01
Other Assets and Liabilities	1,999,169	0.33
Shareholders' Equity	**614,861,613**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) These securities are fair valued. See Note 3(e).

(c) This security is admitted to an official exchange listing.

(d) The yield for this fund as at 30 November 2009 was 0.345%.

(e) A related party to Goldman Sachs Funds.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	17.77
Telecommunications	11.01
Oil & Gas	9.92
Electric	7.59
Pharmaceuticals	7.49
Food, Beverages & Tobacco	6.60
Insurance	6.40
Chemicals	5.64
Mining	3.91
Construction & Engineering	2.10
Other	18.76
TOTAL COMMON STOCKS	**97.19**
Rights	
Banks	0.21
Chemicals	0.01
TOTAL RIGHTS	**0.22**
Other Net Assets	**2.59**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.98%			
Australian Dollar			
42,069	AGL Energy Ltd. (Electric)	531,842	0.07
37,541	ASX Ltd. (Diversified Financial Services)	1,133,688	0.16
59,226	Australia & New Zealand Banking Group Ltd. (Banks)	1,198,314	0.16
36,524	Bendigo and Adelaide Bank Ltd. (Banks)	296,262	0.04
141,159	BHP Billiton Ltd. (Mining)	5,325,290	0.74
15,485	BlueScope Steel Ltd. (Iron/Steel)	38,332	0.01
91,199	Caltex Australia Ltd. (Oil & Gas)	809,731	0.11
84,459	Incitec Pivot Ltd. (Chemicals)	219,875	0.03
39,134	Insurance Australia Group Ltd. (Insurance)	140,128	0.02
823	Macquarie Group Ltd. (Diversified Financial Services)	36,085	0.01
295,532	Macquarie Infrastructure Group (Commercial Services)	350,940	0.05
27,977	MAp Group (Construction & Engineering)	67,978	0.01
91,738	National Australia Bank Ltd. (Banks)	2,398,300	0.33
262,069	Qantas Airways Ltd. (Airlines)	622,406	0.09
60,907	QBE Insurance Group Ltd. (Insurance)	1,237,333	0.17
181,587	Suncorp-Metway Ltd. (Banks)	1,456,344	0.20
29,240	Toll Holdings Ltd. (Transportation)	217,146	0.03
10,798	Wesfarmers Ltd. (Retail)	293,733	0.04
107,415	Westfield Group (Real Estate Investment Trust)	1,198,023	0.17
41,579	Woolworths Ltd. (Food, Beverages & Tobacco)	1,065,348	0.15
15,953	WorleyParsons Ltd. (Construction & Engineering)	386,457	0.05
		19,023,555	2.64
British Pound Sterling			
18,814	Associated British Foods Plc. (Food, Beverages & Tobacco)	249,620	0.03
96,989	AstraZeneca Plc. (Pharmaceuticals)	4,340,557	0.60
114,939	Aviva Plc. (Insurance)	701,248	0.10
335,733	BAE Systems Plc. (Aerospace & Defence)	1,814,402	0.25
246,272	Barclays Plc. (Banks)	1,185,909	0.16
31,301	BP Plc. (Oil & Gas)	296,249	0.04
78,426	Eurasian Natural Resources Corp. (Mining)	1,112,881	0.15
84,046	HSBC Holdings Plc. (Banks)	978,745	0.14
7,414	Imperial Tobacco Group Plc. (Agriculture)	215,908	0.03
117,801	J Sainsbury Plc. (Food, Beverages & Tobacco)	624,602	0.09
16,519	Kazakhmys Plc. (Mining)	335,490	0.05
+ 44,331	Land Securities Group Plc. (Real Estate Investment Trust)	480,836	0.07
434,470	Legal & General Group Plc. (Insurance)	553,546	0.08
10,704	Liberty International Plc. (Real Estate Investment Trust)	82,073	0.01
668,011	Lloyds Banking Group Plc. (Banks)	606,824	0.08
16,053	Man Group Plc. (Investment Companies)	84,190	0.01
967,826	WM Morrison Supermarkets Plc. (Food, Beverages & Tobacco)	4,388,709	0.61
29,851	National Grid Plc. (Electric)	324,762	0.05
2,241,672	Royal Bank of Scotland Group Plc. (Banks)	1,225,129	0.17
14,158	Royal Dutch Shell Plc. "B" (Oil & Gas)	405,075	0.06
298,567	RSA Insurance Group Plc. (Insurance)	574,405	0.08
31,579	Standard Chartered Plc. (Banks)	771,908	0.11
543,996	Thomas Cook Group Plc. (Leisure Time)	1,899,612	0.26
49,659	Vedanta Resources Plc. (Mining)	1,884,576	0.26
Common Stocks – (continued)			
British Pound Sterling – (continued)			
3,855	Vodafone Group Plc. (Telecommunications)	8,706	0.00
42,903	Xstrata Plc. (Mining)	755,438	0.11
		25,901,400	3.60
Canadian Dollar			
200	Agrium, Inc. (Chemicals)	11,106	0.00
13,600	Barrick Gold Corp. (Mining)	576,759	0.08
4,600	BCE, Inc. (Telecommunications)	121,414	0.02
4,400	Brookfield Asset Management, Inc. "A" (Real Estate)	92,135	0.01
3,100	Canadian Pacific Railway Ltd. (Transportation)	149,373	0.02
9,800	CGI Group, Inc. "A" (Computers)	120,902	0.02
35,200	EnCana Corp. (Oil & Gas)	1,882,458	0.26
4,900	First Quantum Minerals Ltd. (Mining)	381,374	0.05
4,300	Goldcorp, Inc. (Mining)	179,146	0.03
1,800	Husky Energy, Inc. (Oil & Gas)	47,135	0.01
2,100	Inmet Mining Corp. (Mining)	125,766	0.02
29,900	National Bank of Canada (Banks)	1,785,859	0.25
1,900	Potash Corp. of Saskatchewan (Chemicals)	211,770	0.03
15,500	Power Corp. of Canada (Insurance)	385,522	0.05
600	Research in Motion Ltd. (Computers)	34,583	0.00
700	RioCan Real Estate Investment Trust (Real Estate Investment Trust)	12,110	0.00
600	Teck Resources Ltd. (Mining)	20,698	0.00
33,800	Yellow Pages Income Fund (Media)	167,115	0.02
		6,305,225	0.87
Euro			
8,023	Acciona S.A. (Construction & Engineering)	1,030,116	0.14
41,395	Akzo Nobel NV (Chemicals)	2,625,138	0.36
22,033	Allianz SE (Insurance)	2,707,175	0.38
18,493	Alstom S.A. (Machinery—Diversified)	1,294,959	0.18
49,734	Anheuser-Busch InBev NV (Food, Beverages & Tobacco)	2,482,547	0.35
6,900	ArcelorMittal (Iron/Steel)	268,887	0.04
353,991	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	6,668,775	0.93
250,566	Banco de Sabadell S.A. (Banks)	1,595,406	0.22
725,812	Banco Popular Espanol S.A. (Banks)	6,147,328	0.85
823,626	Banco Santander S.A. (Banks)	14,112,334	1.96
103,405	Bankinter S.A. (Banks)	1,107,946	0.15
13,388	BASF SE (Chemicals)	807,407	0.11
6,830	Belgacom S.A. (Telecommunications)	258,620	0.04
29,775	BNP Paribas (Banks)	2,459,221	0.34
6,073	Bouygues S.A. (Construction & Engineering)	302,185	0.04
+ 15,122	Christian Dior S.A. (Apparel)	1,532,838	0.21
8,685	CNP Assurances (Insurance)	929,783	0.13
+ 76,940	Commerzbank AG (Banks)	718,664	0.10
3,938	Compagnie Nationale a Portefeuille (Holding Companies—Diversified)	207,452	0.03
8,555	Corio NV (Real Estate Investment Trust)	583,256	0.08
5,166	CRH Plc.(traded in Ireland) (Building Materials)	130,176	0.02
18,995	CRH Plc.(traded in United Kingdom) (Building Materials)	480,357	0.07
76,232	Crédit Agricole S.A. (Banks)	1,577,501	0.22
96,902	Delhaize Group (Food, Beverages & Tobacco)	7,335,549	1.02
69,293	Deutsche Lufthansa AG (Airlines)	1,106,129	0.15

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE[SM] Equity Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Euro – (continued)			
308,240	Dexia S.A. (Banks)	2,326,455	0.32
235,974	E.ON AG (Electric)	9,333,899	1.30
143,726	Erste Group Bank AG (Banks)	5,844,766	0.81
60,492	European Aeronautic Defence & Space Co. NV (Aerospace & Defence)	1,082,369	0.15
12,134	Fomento de Construcciones y Contratas S.A. (Construction & Engineering)	517,312	0.07
72,732	France Telecom S.A. (Telecommunications)	1,892,265	0.26
25,284	GEA Group AG (Holding Companies—Diversified)	533,084	0.07
75,650	Iberdrola S.A. (Electric)	717,975	0.10
106,781	Infineon Technologies AG (Semiconductors)	511,526	0.07
50,640	ING Groep NV (Insurance)	471,790	0.07
49,054	KBC Groep NV (Banks)	2,183,412	0.30
34,803	Koninklijke DSM NV (Chemicals)	1,712,158	0.24
17,013	Lagardere SCA (Media)	724,681	0.10
28,581	Legrand S.A. (Electrical Components & Equipment)	785,223	0.11
77,833	Marfin Investment Group S.A. (Investment Companies)	245,452	0.03
10,629	Mobistar S.A. (Telecommunications)	746,203	0.10
27,424	Münchener Rückversicherungs AG (Insurance)	4,300,701	0.60
20,926	National Bank of Greece S.A. (Banks)	615,922	0.09
113,849	OMV AG (Oil & Gas)	4,817,851	0.67
1,582,965	Parmalat SpA (Food, Beverages & Tobacco)	4,606,894	0.64
5,675	PPR (Retail)	686,885	0.10
+ 18,052	Raiffeisen International Bank Holdings AG (Banks)	1,070,793	0.15
33,969	Renault S.A. (Automobile Manufacturers)	1,642,562	0.23
11,539	Repsol YPF S.A. (Oil & Gas)	317,105	0.04
31,642	Royal Dutch Shell Plc. "A" (Oil & Gas)	940,357	0.13
32,531	RWE AG (Electric)	2,986,311	0.42
4,549	Salzgitter AG (Iron/Steel)	434,125	0.06
126,729	Sanofi-Aventis S.A. (Pharmaceuticals)	9,576,345	1.33
79,699	SCOR SE (Insurance)	1,943,069	0.27
55,175	Solvay S.A. (Chemicals)	5,823,140	0.81
51,777	Technip S.A. (Oil & Gas Services)	3,533,120	0.49
743,606	Telecom Italia SpA (Telecommunications)	1,190,374	0.17
613,030	Telefonica S.A. (Telecommunications)	17,601,625	2.44
17,758	TNT NV (Transportation)	515,210	0.07
7,678	Total S.A. (Oil & Gas)	475,153	0.07
13,152	UCB S.A. (Pharmaceuticals)	585,598	0.08
120,846	Umicore (Mining)	4,113,118	0.57
1,887	Vallourec S.A. (Metal Fabricate/Hardware)	315,675	0.04
14,778	Verbund—Oesterreichische Elektrizitaetswirtschafts AG "A" (Energy Sources)	665,764	0.09
16,215	Vienna Insurance Group (Insurance)	855,418	0.12
67,878	Voestalpine AG (Iron/Steel)	2,409,682	0.33
+ 6,834	Volkswagen AG (Automobile Manufacturers)	841,535	0.12
		160,962,651	22.35
Hong Kong Dollar			
31,800	Bank of East Asia Ltd. (Banks)	137,661	0.02
47,500	BOC Hong Kong Holdings Ltd. (Banks)	109,217	0.01
194,000	Cathay Pacific Airways Ltd. (Airlines)	333,423	0.05
123,000	Cheung Kong Holdings Ltd. (Real Estate)	1,550,564	0.22
15,000	Chinese Estates Holdings Ltd. (Real Estate)	25,316	0.00

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Hong Kong Dollar – (continued)			
172,000	CLP Holdings Ltd. (Electric)	1,165,139	0.16
118,300	Esprit Holdings Ltd. (Retail)	796,792	0.11
728,000	Foxconn International Holdings Ltd. (Telecommunications)	625,598	0.09
60,000	Hang Lung Group Ltd. (Real Estate)	295,349	0.04
211,000	Hang Lung Properties Ltd. (Real Estate)	766,392	0.11
62,700	Hang Seng Bank Ltd. (Banks)	917,425	0.13
59,800	Hong Kong Exchanges and Clearing Ltd. (Diversified Financial Services)	1,066,348	0.15
103,500	HongKong Electric Holdings Ltd. (Electric)	562,228	0.08
178,000	Hutchison Whampoa Ltd. (Holding Companies—Diversified)	1,204,635	0.17
61,000	Hysan Development Co., Ltd. (Real Estate)	173,551	0.02
15,500	Lifestyle International Holdings Ltd. (Retail)	26,799	0.00
133,313	Link Real Estate Investment Trust (Real Estate Investment Trust)	336,458	0.05
433,000	New World Development Ltd. (Real Estate)	891,683	0.12
40,000	NWS Holdings Ltd. (Holding Companies—Diversified)	77,728	0.01
26,000	Sun Hung Kai Properties Ltd. (Real Estate)	384,122	0.05
92,000	Swire Pacific Ltd. "A" (Holding Companies—Diversified)	1,055,309	0.15
84,000	Wharf Holdings Ltd. (Holding Companies—Diversified)	453,591	0.06
306,000	Wheelock & Co., Ltd. (Real Estate)	994,974	0.14
4,500	Wing Hang Bank Ltd. (Banks)	46,683	0.01
184,500	Yue Yuen Industrial Holdings (Apparel)	520,161	0.07
		14,517,146	2.02
Japanese Yen			
36,000	Amada Co., Ltd. (Machinery—Diversified)	208,020	0.03
900	Asahi Breweries Ltd. (Food, Beverages & Tobacco)	15,976	0.00
39,000	Asahi Kasei Corp. (Chemicals)	189,298	0.03
6,700	Astellas Pharma, Inc. (Pharmaceuticals)	247,001	0.04
26,000	Bank of Yokohama Ltd. (Banks)	126,199	0.02
16	Central Japan Railway Co. (Transportation)	115,567	0.02
3,200	Denso Corp. (Auto Parts & Equipment)	89,310	0.01
12	Fuji Media Holdings, Inc. (Media)	17,917	0.00
3,400	FUJIFILM Holdings Corp. (Miscellaneous Manufacturing)	92,534	0.01
27,000	Hino Motors Ltd. (Automobile Manufacturers)	80,504	0.01
14,500	Honda Motor Co., Ltd. (Automobile Manufacturers)	452,444	0.06
23	Japan Tobacco, Inc. (Agriculture)	67,993	0.01
7,400	Leopalace21 Corp. (Real Estate)	28,392	0.01
700	Makita Corp. (Hand/Machine Tools)	23,622	0.00
3,800	Mitsubishi Tokyo Financial Group, Inc. (Banks)	21,167	0.00
6,000	Mizuho Securities Co., Ltd. (Diversified Financial Services)	19,554	0.00
2	Nippon Building Fund, Inc. (Real Estate Investment Trust)	16,226	0.00
22,000	Nippon Oil Corp. (Oil & Gas)	93,563	0.01
4,000	Nippon Sheet Glass Co., Ltd. (Building Materials)	10,124	0.00
5,100	Nippon Telegraph & Telephone Corp. (Telecommunications)	221,022	0.03

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Goldman Sachs Funds—Global CORE[SM] Equity Portfolio
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japanese Yen – (continued)			
104,000	Nisshin Steel Co., Ltd. (Iron/Steel)	155,044	0.02
6,000	Nomura Real Estate Holdings, Inc. (Real Estate)	93,054	0.01
27,000	Osaka Gas Co., Ltd. (Gas)	98,290	0.02
22,000	Ricoh Co., Ltd. (Office/Business Equipment)	292,638	0.04
12,000	Sompo Japan Insurance, Inc. (Insurance)	75,165	0.01
1,300	Sony Corp. (Home Furnishings)	34,930	0.01
1,100	Sumitomo Corp. (Distribution/Wholesale)	10,806	0.00
6,300	Sumitomo Electric Industries Ltd. (Auto Parts & Equipment)	74,409	0.01
700	Sumitomo Mitsui Financial Group, Inc. (Banks)	23,056	0.00
900	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	37,444	0.01
		3,031,269	0.42
Norwegian Kroner			
205,200	DnB NOR ASA (Banks)	2,306,187	0.32
61,600	Norsk Hydro ASA (Mining)	434,047	0.06
112,900	Seadrill Ltd. (Oil & Gas)	2,609,301	0.36
91,800	Statoil ASA (Oil & Gas)	2,247,781	0.31
257,200	Telenor ASA (Telecommunications)	3,499,982	0.49
15,500	Yara International ASA (Chemicals)	664,309	0.09
		11,761,607	1.63
Singapore Dollar			
107,000	Ascendas Real Estate Investment Trust (Real Estate Investment Trust)	149,986	0.02
216,000	CapitaMall Trust (Real Estate Investment Trust)	268,439	0.04
45,000	City Developments Ltd. (Lodging)	325,144	0.04
77,000	ComfortDelgro Corp., Ltd. (Transportation)	82,341	0.01
151,000	DBS Group Holdings Ltd. (Banks)	1,562,370	0.22
139,000	Fraser and Neave Ltd. (Food, Beverages & Tobacco)	399,725	0.05
2,427,000	Golden Agri-Resources Ltd. (Agriculture)	806,662	0.11
39,000	Jardine Cycle & Carriage Ltd. (Distribution/Wholesale)	684,191	0.09
57,000	Keppel Corp., Ltd. (Holding Companies—Diversified)	333,598	0.05
573,130	Noble Group Ltd. (Holding Companies—Diversified)	1,283,745	0.18
328,000	Oversea-Chinese Banking Corp. (Banks)	1,986,012	0.27
124,000	SembCorp. Industries Ltd. (Construction & Engineering)	331,503	0.05
20,000	Singapore Airlines Ltd. (Airlines)	192,197	0.03
20,000	Singapore Press Holdings Ltd. (Media)	53,902	0.01
569,000	Singapore Telecommunications Ltd. (Telecommunications)	1,204,603	0.17
92,000	United Overseas Bank Ltd. (Banks)	1,252,370	0.17
513,000	UOL Group Ltd. (Real Estate)	1,341,806	0.19
16,000	Wilmar International Ltd. (Agriculture)	72,832	0.01
		12,331,426	1.71
Swedish Krona			
55,152	Alfa Laval AB (Miscellaneous Manufacturing)	735,999	0.10
15,079	Assa Abloy AB (Metal Fabricate/Hardware)	277,324	0.04
138,171	Electrolux AB "B" (Home Furnishings)	3,384,249	0.47
234,847	Investor AB "B" (Investment Companies)	4,288,827	0.59

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Swedish Krona – (continued)			
191,513	Nordea Bank AB (Banks)	1,987,939	0.28
806,633	Pfizer, Inc. (Pharmaceuticals)	14,656,522	2.03
44,779	Securitas AB "B" (Commercial Services)	423,347	0.06
+ 136,692	Skanska AB "B" (Construction & Engineering)	2,307,899	0.32
66,056	SSAB AB "A" (Iron/Steel)	1,064,073	0.15
56,034	Swedish Match AB (Agriculture)	1,206,728	0.17
133,228	TeliaSonera AB (Telecommunications)	946,819	0.13
141,802	Volvo AB "B" (Automobile Manufacturers)	1,348,760	0.19
		32,628,486	4.53
United States Dollar			
217,011	Accenture Ltd. "A" (Computers)	8,906,131	1.24
31,665	Alcoa, Inc. (Mining)	396,446	0.06
23,645	Altria Group, Inc. (Agriculture)	444,762	0.06
25,301	Amazon.com, Inc. (Internet)	3,438,659	0.48
57,261	AmeriCredit Corp. (Diversified Financial Services)	1,056,466	0.15
159,894	Amgen, Inc. (Biotechnology)	9,010,027	1.25
13,548	Apollo Group, Inc. "A" (Commercial Services)	773,184	0.11
137,090	Archer-Daniels-Midland Co. (Agriculture)	4,223,743	0.59
264,444	AT&T, Inc. (Telecommunications)	7,124,121	0.99
9,463	AvalonBay Communities, Inc. (Real Estate Investment Trust)	683,607	0.10
7,492	Baker Hughes, Inc. (Oil & Gas Services)	305,224	0.04
279,105	Bank of America Corp. (Banks)	4,423,814	0.61
113,557	Bank of New York Mellon Corp. (Banks)	3,025,159	0.42
20,274	BB&T Corp. (Banks)	504,823	0.07
444	Berkshire Hathaway, Inc. "B" (Insurance)	1,488,732	0.21
24,301	Big Lots, Inc. (Retail)	560,381	0.08
6,864	Biogen Idec, Inc. (Biotechnology)	322,196	0.04
7,678	BorgWarner, Inc. (Auto Parts & Equipment)	231,952	0.03
175,837	Boston Scientific Corp. (Healthcare Products)	1,471,756	0.20
144,994	BP Plc.—ADR[(a)] (Oil & Gas)	8,290,757	1.15
21,050	BRE Properties, Inc. (Real Estate Investment Trust)	659,497	0.09
20,061	Capital One Financial Corp. (Banks)	769,540	0.11
85,175	Cardinal Health, Inc. (Pharmaceuticals)	2,745,190	0.38
53,169	CareFusion Corp. (Healthcare Products)	1,373,355	0.19
9,025	Carnival Corp. (Leisure Time)	289,071	0.04
9,628	Celgene Corp. (Biotechnology)	533,873	0.07
51,388	Cephalon, Inc. (Pharmaceuticals)	2,823,771	0.39
97,405	Chevron Corp. (Oil & Gas)	7,601,486	1.06
173,762	Cisco Systems, Inc. (Telecommunications)	4,066,031	0.56
589,284	Citigroup, Inc. (Banks)	2,421,957	0.34
143,414	Comcast Corp. "A" (Media)	2,103,883	0.29
111,556	Commercial Metals Co. (Metal Fabricate/Hardware)	1,773,740	0.25
206,986	ConocoPhillips (Oil & Gas)	10,715,665	1.49
69,495	Coventry Health Care, Inc. (Healthcare Services)	1,567,112	0.22
4,673	Cummins, Inc. (Machinery—Diversified)	209,818	0.03
8,719	CVS Caremark Corp. (Retail)	270,376	0.04
376,479	Dell, Inc. (Computers)	5,315,884	0.74
172,236	Devon Energy Corp. (Oil & Gas)	11,600,095	1.61
47,332	Discover Financial Services (Diversified Financial Services)	731,753	0.10
56,170	DISH Network Corp. "A" (Media)	1,163,281	0.16
33,502	Dollar Tree, Inc. (Retail)	1,640,593	0.23
38,231	Duke Energy Corp. (Electric)	637,693	0.09
10,492	EchoStar Corp. "A" (Telecommunications)	203,860	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar – (continued)			
17,049	El Du Pont de Nemours & Co. (Chemicals)	589,554	0.08
354,599	Eli Lilly & Co. (Pharmaceuticals)	13,024,421	1.81
21,066	Emerson Electric Co. (Electrical Components & Equipment)	872,343	0.12
37,512	Exelon Corp. (Electric)	1,807,328	0.25
92,521	Expedia, Inc. (Internet)	2,357,435	0.33
58,704	Exterran Holdings, Inc. (Oil & Gas Services)	1,229,849	0.17
193,082	Exxon Mobil Corp. (Oil & Gas)	14,494,666	2.01
115,547	Flextronics International Ltd. (Electronics)	816,917	0.11
164,979	Ford Motor Co. (Automobile Manufacturers)	1,466,663	0.20
13,850	Forest Laboratories, Inc. (Pharmaceuticals)	424,641	0.06
29,233	Freeport-McMoRan Copper & Gold, Inc. (Mining)	2,420,492	0.34
274,354	General Electric Co. (Miscellaneous Manufacturing)	4,395,151	0.61
43,803	Genzyme Corp. (Biotechnology)	2,220,812	0.31
161,271	Gilead Sciences, Inc. (Biotechnology)	7,426,530	1.03
8,802	GlaxoSmithKline Plc.—ADR[(a)] (Pharmaceuticals)	365,019	0.05
91,370	Halliburton Co. (Oil & Gas Services)	2,682,623	0.37
27,147	Hansen Natural Corp. (Food, Beverages & Tobacco)	949,331	0.13
26,174	Harman International Industries, Inc. (Home Furnishings)	984,404	0.14
7,083	Herbalife Ltd. (Pharmaceuticals)	297,061	0.04
33,816	Honeywell International, Inc. (Miscellaneous Manufacturing)	1,300,902	0.18
24,011	Hudson City Bancorp, Inc. (Diversified Financial Services)	319,106	0.04
103,732	Huntsman Corp. (Chemicals)	987,529	0.14
8,265	Illinois Tool Works, Inc. (Miscellaneous Manufacturing)	402,010	0.06
22,760	Ingersoll-Rand Plc. (Miscellaneous Manufacturing)	805,021	0.11
183,015	Ingram Micro, Inc. "A" (Distribution/Wholesale)	3,109,425	0.43
35,701	Integrated Device Technology, Inc. (Semiconductors)	202,068	0.03
663,721	Intel Corp. (Semiconductors)	12,743,443	1.77
82,367	International Paper Co. (Forest Products & Paper)	2,096,240	0.29
37,148	Johnson Controls, Inc. (Auto Parts & Equipment)	1,004,853	0.14
84,858	JP Morgan Chase & Co. (Banks)	3,605,616	0.50
35,803	King Pharmaceuticals, Inc. (Pharmaceuticals)	423,550	0.06
37,636	Kohl's Corp. (Retail)	1,999,977	0.28
51,356	Liberty Media Holding Corp.—Interactive "A" (Internet)	546,428	0.08
20,628	Lockheed Martin Corp. (Aerospace & Defence)	1,593,100	0.22
154,763	Lorillard, Inc. (Agriculture)	12,057,585	1.67
43,095	Ltd Brands, Inc. (Retail)	714,946	0.10
33,370	Manpower, Inc. (Commercial Services)	1,643,806	0.23
98,018	MBIA, Inc. (Insurance)	339,142	0.05
47,309	McKesson Corp. (Pharmaceuticals)	2,934,104	0.41
26,703	MeadWestvaco Corp. (Forest Products & Paper)	730,861	0.10
15,820	Medco Health Solutions, Inc. (Pharmaceuticals)	999,191	0.14
73,502	Merck & Co., Inc. (Pharmaceuticals)	2,661,507	0.37
Common Stocks – (continued)			
United States Dollar – (continued)			
60,700	MetLife, Inc. (Insurance)	2,075,333	0.29
813,683	Microsoft Corp. (Software)	23,930,417	3.32
5,211	Mohawk Industries, Inc. (Textiles)	214,068	0.03
57,523	Monsanto Co. (Chemicals)	4,644,982	0.65
31,892	Myriad Genetics, Inc. (Biotechnology)	737,343	0.10
21,965	Navistar International Corp. (Automobile Manufacturers)	725,065	0.10
30,934	NetFlix, Inc. (Internet)	1,813,660	0.25
27,309	Newmont Mining Corp. (Mining)	1,464,855	0.20
31,572	Nordstrom, Inc. (Retail)	1,056,083	0.15
32,088	Norfolk Southern Corp. (Transportation)	1,649,323	0.23
48,816	Northrop Grumman Corp. (Aerospace & Defence)	2,675,117	0.37
9,627	Oil States International, Inc. (Oil & Gas Services)	345,321	0.05
296,611	Oracle Corp. (Software)	6,549,171	0.91
9,340	Oshkosh Corp. (Automobile Manufacturers)	371,078	0.05
27,024	PACCAR, Inc. (Automobile Manufacturers)	1,002,050	0.14
67,542	PepsiCo, Inc. (Food, Beverages & Tobacco)	4,202,463	0.58
74,156	Philip Morris International, Inc. (Agriculture)	3,566,162	0.50
80,645	Procter & Gamble Co. (Cosmetics/Personal Care)	5,028,216	0.70
9,366	Public Storage, Inc. (Real Estate Investment Trust)	745,346	0.10
73,233	Rayonier, Inc. (Forest Products & Paper)	2,910,279	0.40
54,755	Reliance Steel & Aluminum Co. (Iron/Steel)	2,238,384	0.31
43,813	Rockwell Automation, Inc. (Machinery—Diversified)	1,905,427	0.26
126,209	Ross Stores, Inc. (Retail)	5,550,672	0.77
14,727	Schnitzer Steel Industries, Inc. "A" (Iron/Steel)	657,119	0.09
88,101	Scripps Networks Interactive, Inc. "A" (Media)	3,484,395	0.48
608,551	Seagate Technology (Computers)	9,207,377	1.28
165,341	Simon Property Group, Inc. (Real Estate Investment Trust)	12,013,677	1.67
277,513	Sprint Nextel Corp. (Telecommunications)	1,029,573	0.14
58,959	Starbucks Corp. (Retail)	1,291,202	0.18
97,698	Sun Microsystems, Inc. (Computers)	831,410	0.12
35,620	SUPERVALU, Inc. (Food, Beverages & Tobacco)	492,625	0.07
266,413	Symantec Corp. (Internet)	4,728,831	0.66
47,787	T Rowe Price Group, Inc. (Diversified Financial Services)	2,338,218	0.32
35,975	Tech Data Corp. (Distribution/Wholesale)	1,514,907	0.21
51,308	Tesoro Corp. (Oil & Gas)	655,716	0.09
158,857	Texas Instruments, Inc. (Semiconductors)	4,017,494	0.56
16,948	Thor Industries, Inc. (Home Builders)	482,171	0.07
13,847	Time Warner Cable, Inc. (Media)	580,051	0.08
249,015	Time Warner, Inc. (Media)	7,649,741	1.06
8,487	Timken Co. (Metal Fabricate/Hardware)	209,374	0.03
95,858	TJX Cos, Inc. (Retail)	3,679,030	0.51
18,380	Travelers Cos, Inc. (Insurance)	962,928	0.13
140,316	Tyco Electronics Ltd. (Electronics)	3,256,734	0.45
190,995	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	2,295,760	0.32
236,370	United Parcel Service, Inc. "B" (Transportation)	13,584,184	1.89
268,321	Unum Group (Insurance)	5,108,832	0.71
108,362	US Bancorp (Banks)	2,614,775	0.36

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar – (continued)			
132,778	Valero Energy Corp. (Oil & Gas)	2,109,842	0.29
174,098	Vodafone Group Plc.—ADR[(a)] (Telecommunications)	3,950,284	0.55
12,213	WABCO Holdings, Inc. (Auto Parts & Equipment)	288,593	0.04
34,831	Wal-Mart Stores, Inc. (Retail)	1,900,031	0.26
5,090	Watson Pharmaceuticals, Inc. (Pharmaceuticals)	188,788	0.03
28,114	WellPoint, Inc. (Healthcare Services)	1,518,999	0.21
290,091	Wells Fargo & Co. (Banks)	8,134,152	1.13
98,531	Western Digital Corp. (Computers)	3,629,882	0.50
2,723	Whirlpool Corp. (Home Furnishings)	201,938	0.03
50,593	Williams-Sonoma, Inc. (Retail)	1,028,050	0.14
54,881	Xerox Corp. (Office/Business Equipment)	422,584	0.06
38,141	Yahoo!, Inc. (Internet)	570,971	0.08
		411,976,167	57.21
TOTAL COMMON STOCKS (cost USD 642,584,022)		**698,438,932**	**96.98**
Rights – 0.06%			
British Pound Sterling			
895,134	Lloyds Banking Group Plc. exp. 12/09—Rights (Banks)	261,710	0.04
Norwegian Kroner			
45,599	DnB NOR ASA exp. 12/09—Rights (Banks)	128,520	0.02
TOTAL RIGHTS (cost USD nil)		**390,230**	**0.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 642,584,022)		**698,829,162**	**97.04**
Other Transferable Securities			
Rights – 0.02%			
Euro			
207,403	Fortis exp. 07/14—Rights[(b)] (Banks)	—	—
50,640	ING Groep NV exp. 12/09—Rights (Banks)	125,476	0.02
		125,476	0.02
TOTAL RIGHTS (cost USD nil)		**125,476**	**0.02**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)		**125,476**	**0.02**
Mutual Funds – 2.28%			
United States Dollar			
16,432,297	Goldman Sachs US$ Liquid Reserves Fund[(c)(d)(e)]	16,432,297	2.28
TOTAL MUTUAL FUNDS (cost USD 16,432,297)		**16,432,297**	**2.28**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost USD 659,016,319)		**715,386,935**	**99.34**

Futures Contracts — 0.01%

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	GBP			
16	FTSE 100 Index 18/12/09	Long	19,551	0.00
	USD			
144	S&P 500 Mini Index 18/12/09	Long	240,951	0.03
UNREALISED GAIN ON FUTURES CONTRACTS			**260,502**	**0.03**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	AUD			
4	ASX SPI 200 Index 17/12/09	Long	(8,861)	(0.00)
	CAD			
6	S&P TSE 60 Index 17/12/09	Long	(442)	(0.00)
	EUR			
72	DJ EURO STOXX 50 Index 18/12/09	Long	(80,011)	(0.01)
	HKD			
1	Hang Seng Index 30/12/09	Long	(6,019)	(0.00)
	JPY			
9	TOPIX Index 11/12/09	Long	(52,525)	(0.01)
	SGD			
3	SGX MSCI Singapore Index 30/12/09	Long	(3,208)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS			**(151,066)**	**(0.02)**
MARKET VALUE OF INVESTMENTS (cost USD 659,016,319)			**715,496,371**	**99.35**
OTHER ASSETS AND LIABILITIES			**4,662,403**	**0.65**
SHAREHOLDERS' EQUITY			**720,158,774**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures contracts (cost USD 659,016,319)	715,386,935	99.34
Unrealised gain on futures contracts	260,502	0.03
Unrealised loss on futures contracts	(151,066)	(0.02)
Other Assets and Liabilities	4,662,403	0.65
Shareholders' Equity	**720,158,774**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

\+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) These securities are fair valued. See Note 3(e).

(c) This security is admitted to an official exchange listing.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2009 was 0.100%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Banks	13.07
Oil & Gas	9.77
Pharmaceuticals	7.83
Telecommunications	6.21
Software	4.23
Food, Beverages & Tobacco	4.04
Computers	3.90
Insurance	3.47
Agriculture	3.15
Retail	2.99
Other	38.32
TOTAL COMMON STOCKS	**96.98**
Rights	
Banks	0.08
TOTAL RIGHTS	**0.08**
Other Net Assets	**2.94**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.90%			
Australian Dollar			
13,139	AJ Lucas Group, Ltd. (Pipelines)	51,488	0.07
19,656	APA Group (Pipelines)	57,994	0.08
123,442	Ardent Leisure Group (Real Estate Investment Trust)	64,272	0.09
19,692	Ausdrill Ltd. (Mining)	30,939	0.04
32,329	Austereo Group Ltd. (Media)	47,545	0.06
112,571	Beach Petroleum Ltd. (Oil & Gas)	86,375	0.11
952	Bradken Ltd. (Construction & Engineering)	6,174	0.01
5,787	Brickworks Ltd. (Building Materials)	66,605	0.09
16,412	BT Investment Management Ltd. (Diversified Financial Services)	44,975	0.06
174,359	Cape Lambert Iron Ore Ltd. (Mining)	81,227	0.11
16,891	Centennial Coal Co., Ltd. (Coal)	50,762	0.07
43,329	Challenger Financial Services Group Ltd. (Diversified Financial Services)	161,878	0.21
88,481	Coffey International Ltd. (Construction & Engineering)	172,153	0.23
23,205	Commonwealth Property Office Fund (Real Estate Investment Trust)	20,031	0.03
10,205	DUET Group (Utilities—Electric)	16,966	0.02
90,792	Emeco Holdings Ltd. (Commercial Services)	67,176	0.09
20,862	Fleetwood Corp., Ltd. (Home Builders)	141,589	0.19
36,880	Goodman Fielder Ltd. (Food, Beverages & Tobacco)	51,543	0.07
13,887	Iluka Resources Ltd. (Mining)	45,539	0.06
29,656	ING Industrial Fund (Real Estate Investment Trust)	11,513	0.02
126,985	ING Office Fund (Real Estate)	67,277	0.09
12,233	iSOFT Group Ltd. (Software)	8,492	0.01
1,529	James Hardie Industries NV (Building Materials)	11,285	0.01
1,456	JB Hi-Fi Ltd. (Retail)	30,856	0.04
2,993	MacArthur Coal Ltd. (Coal)	25,426	0.03
77,482	Macmahon Holdings Ltd. (Construction & Engineering)	41,050	0.05
47,526	Macquarie Infrastructure Group (Commercial Services)	56,436	0.07
13,323	Macquarie Leisure Trust Group (Real Estate Investment Trust)	17,890	0.02
57,345	Macquarie Office Trust (Real Estate)	15,453	0.02
42,369	Mount Gibson Iron Ltd. (Iron/Steel)	59,988	0.08
71,916	NIB Holdings Ltd./Australia (Insurance)	93,939	0.12
34,782	NRW Holdings Ltd. (Construction & Engineering)	55,600	0.07
12,760	Pacific Brands Ltd. (Household Products/Wares)	15,211	0.02
88,359	PanAust Ltd. (Mining)	42,374	0.06
17,539	Panoramic Resources Ltd. (Mining)	38,450	0.05
16,657	Premier Investments Ltd. (Investment Companies)	132,373	0.18
99,562	Resolute Mining Ltd. (Mining)	105,041	0.14
7,947	Salmat Ltd. (Software)	27,222	0.04
16,502	Seven Network Ltd. (Media)	97,678	0.13
96,788	Sigma Pharmaceuticals Ltd. (Pharmaceuticals)	84,874	0.11
4,373	Sino Gold Mining Ltd. (Mining)	31,557	0.04
17,846	Skilled Group Ltd. (Commercial Services)	38,145	0.05
63,973	Straits Resources Ltd. (Mining)	96,127	0.13
14,774	Sunland Group Ltd. (Home Builders)	10,121	0.01
6,084	Super Cheap Auto Group Ltd. (Distribution/Wholesale)	30,010	0.04
7,004	UGL Ltd. (Construction & Engineering)	83,619	0.11
Common Stocks – (continued)			
Australian Dollar – (continued)			
10,482	Whitehaven Coal Ltd. (Coal)	40,118	0.05
3,218	Wotif.com Holdings Ltd. (Internet)	18,519	0.02
		2,651,875	3.50
British Pound Sterling			
43,600	Ashmore Group Plc. (Diversified Financial Services)	188,157	0.25
3,400	Bodycote Plc. (Metal Fabricate/Hardware)	8,798	0.01
37,503	Brit Insurance Holdings Plc. (Insurance)	114,033	0.15
9,990	British Polythene Industries (Packaging & Containers)	42,783	0.06
5,163	Burberry Group Plc. (Apparel)	48,474	0.06
34,271	Charter International Plc. (Miscellaneous Manufacturing)	408,977	0.54
14,917	Cineworld Group Plc. (Entertainment)	35,136	0.05
6,820	CLS Holdings Plc. (Real Estate)	51,113	0.07
27,539	Computacenter Plc. (Computers)	113,402	0.15
19,407	Cookson Group Plc. (Miscellaneous Manufacturing)	123,550	0.16
4,070	Dairy Crest Group Plc. (Food, Beverages & Tobacco)	25,113	0.03
64,860	Delta Plc. (Iron/Steel)	146,897	0.19
2,319	Derwent London Plc. (Real Estate Investment Trust)	48,587	0.06
30,738	Diploma Plc. (Distribution/Wholesale)	86,957	0.12
23,854	Domino Printing Sciences Plc. (Computers)	111,980	0.15
83,740	DS Smith Plc. (Forest Products & Paper)	153,933	0.20
5,374	Dunelm Group Plc. (Retail)	34,965	0.05
53,200	Elementis Plc. (Chemicals)	40,747	0.05
6,025	Firstgroup Plc. (Transportation)	38,833	0.05
16,329	Halfords Group Plc. (Retail)	110,678	0.15
7,029	Hill & Smith Holdings Plc. (Miscellaneous Manufacturing)	41,333	0.05
52,518	HMV Group Plc. (Retail)	95,675	0.13
64,743	Home Retail Group Plc. (Retail)	313,739	0.41
5,276	Hunting Plc. (Oil & Gas Services)	42,000	0.06
52,628	Huntsworth Plc. (Advertising)	54,179	0.07
37,960	International Ferro Metals Ltd. (Mining)	22,040	0.03
31,782	International Personal Finance Plc. (Diversified Financial Services)	104,176	0.14
24,877	John Wood Group Plc. (Oil & Gas Services)	126,125	0.17
62,679	Johnston Press Plc. (Media)	24,262	0.03
25,791	Kofax Plc. (Software)	79,228	0.11
80,604	Logica Plc. (Computers)	155,868	0.21
45,446	Mondi Plc. (Forest Products & Paper)	247,775	0.33
23,159	Mothercare Plc. (Retail)	237,080	0.31
+ 31,322	National Express Group Plc. (Transportation)	86,623	0.11
19,201	Paragon Group of Cos Plc. (Diversified Financial Services)	41,431	0.05
71,157	Pendragon Plc. (Retail)	35,455	0.05
5,827	Petrofac Ltd. (Oil & Gas Services)	93,388	0.12
38,267	Phoenix IT Group Ltd. (Computers)	171,446	0.23
58,147	Plaza Centers NV (Real Estate)	137,919	0.18
19,648	Primary Health Properties Plc. (Real Estate Investment Trust)	91,264	0.12
52,138	QinetiQ Plc. (Commercial Services)	134,916	0.18
55,665	Quintain Estates & Development Plc. (Real Estate)	61,661	0.08
248,990	Regus Plc. (Real Estate)	354,142	0.47
4,376	Rightmove Plc. (Internet)	38,707	0.05
3,382	RPC Group Plc. (Packaging & Containers)	12,255	0.02
11,455	Segro Plc. (Real Estate Investment Trust)	61,416	0.08
83,367	Senior Plc. (Miscellaneous Manufacturing)	82,391	0.11

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
British Pound Sterling – (continued)			
24,636	Southern Cross Healthcare Ltd. (Healthcare Services)	42,710	0.06
4,144	Spectris Plc. (Electronics)	45,323	0.06
36,475	St Ives Group Plc. (Commercial Services)	36,048	0.05
31,992	Sthree Plc. (Commercial Services)	129,631	0.17
56,646	Tate & Lyle Plc. (Food, Beverages & Tobacco)	387,027	0.51
214,059	Thomas Cook Group Plc. (Leisure Time)	747,485	0.99
47,634	Total Produce Plc. (Food, Beverages & Tobacco)	24,323	0.03
24,930	TT electronics Plc. (Electronics)	30,798	0.04
22,096	TUI Travel Plc. (Leisure Time)	89,496	0.12
5,268	Vitec Group Plc. (Miscellaneous Manufacturing)	32,886	0.04
25,337	Weir Group Plc. (Machinery—Diversified)	285,460	0.38
111,182	Yell Group Plc. (Media)	70,982	0.09
		6,801,776	8.99
Canadian Dollar			
2,100	Aastra Technologies Ltd. (Telecommunications)	64,918	0.09
700	Alimentation CoucheTard, Inc. "B" (Retail)	14,466	0.02
6,400	Altius Minerals Corp. (Mining)	45,619	0.06
23,900	Anvil Mining Ltd. (Mining)	75,238	0.10
14,700	Aura Minerals, Inc. (Mining)	55,309	0.07
18,300	Aurizon Mines Ltd. (Mining)	89,268	0.12
2,200	Bird Construction Income Fund (Construction & Engineering)	65,305	0.09
109,000	Breakwater Resources Ltd. (Mining)	35,035	0.05
7,700	Canfor Corp. (Forest Products & Paper)	52,847	0.07
9,100	Cangene Corp. (Biotechnology)	50,412	0.07
9,000	Churchill Corp. "A" (Construction & Engineering)	164,634	0.22
21,100	Compton Petroleum Corp. (Oil & Gas)	18,551	0.02
8,900	Dalsa Corp. (Electronics)	58,896	0.08
5,000	Dorel Industries, Inc. "B" (Home Furnishings)	154,093	0.20
800	Dundee Real Estate Investment Trust (Real Estate Investment Trust)	14,498	0.02
2,300	Equitable Group, Inc. (Diversified Financial Services)	44,269	0.06
3,600	FirstService Corp. (Commercial Services)	66,092	0.09
5,900	Flint Energy Services Ltd. (Oil & Gas Services)	54,382	0.07
18,000	FNX Mining Co., Inc. (Mining)	195,689	0.26
7,300	Fronteer Development Group, Inc. (Mining)	30,158	0.04
17,300	Golden Star Resources Ltd. (Mining)	65,582	0.09
15,000	Gran Tierra Energy, Inc. (Oil & Gas)	85,224	0.11
4,400	Groupe Aeroplan, Inc. (Advertising)	39,266	0.05
3,700	HudBay Minerals, Inc. (Mining)	51,103	0.07
13,100	Jazz Air Income Fund (Airlines)	52,509	0.07
4,000	Keyera Facilities Income Fund (Gas)	86,406	0.11
4,000	Kirkland Lake Gold, Inc. (Mining)	38,608	0.05
5,000	Laurentian Bank of Canada (Banks)	201,976	0.27
14,600	Lundin Mining Corp. (Mining)	63,490	0.08
10,100	Martinrea International, Inc. (Metal Fabricate/Hardware)	77,340	0.10
6,500	Melcor Developments Ltd. (Real Estate)	64,582	0.08
9,400	Morguard Real Estate Investment Trust (Real Estate Investment Trust)	104,415	0.14
2,500	Mullen Group Ltd. (Oil & Gas Services)	36,680	0.05
7,100	Nevsun Resources Ltd. (Mining)	23,157	0.03
3,600	New Gold, Inc. (Mining)	12,592	0.02
32,300	Northern Dynasty Minerals (Mining)	235,120	0.31
1,200	PAN American Silver Corp. (Mining)	29,904	0.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Canadian Dollar – (continued)			
2,400	Parkland Income Fund (Oil & Gas)	28,111	0.04
8,000	Platinum Group Metals Ltd. (Mining)	12,933	0.02
706	Randgold Resources Ltd.—ADR[(a)] (Mining)	59,827	0.08
11,000	ShawCor Ltd. "A" (Oil & Gas Services)	289,195	0.38
8,700	Shore Gold, Inc. (Mining)	7,073	0.01
8,300	Silvercorp Metals, Inc. (Mining)	61,438	0.08
+ 6,400	Tanzanian Royalty Exploration Corp. (Mining)	22,568	0.03
9,900	Thompson Creek Metals Co., Inc. (Mining)	117,550	0.15
302	Thomson Reuters Corp. (Media)	9,536	0.01
22,000	Total Energy Services, Inc. (Oil & Gas Services)	98,374	0.13
1,300	Transat AT, Inc. "A" (Airlines)	18,422	0.02
2,600	Transcontinental, Inc. "A" (Commercial Services)	30,331	0.04
2,300	TransForce, Inc. (Transportation)	15,003	0.02
2,200	Uni-Select, Inc. (Distribution/Wholesale)	59,253	0.08
2,200	West Fraser Timber Co., Ltd. (Forest Products & Paper)	65,513	0.09
1,600	Westjet Airlines Ltd. (Airlines)	17,803	0.02
3,200	Westshore Terminals Income Fund (Storage/Warehousing)	41,505	0.05
		3,572,068	4.72
Danish Krone			
10,368	D/S Norden (Transportation)	428,871	0.57
Euro			
7,279	Aalberts Industries NV (Miscellaneous Manufacturing)	94,454	0.13
536	Accell Group (Leisure Time)	23,230	0.03
21,420	AGFA-Gevaert NV (Miscellaneous Manufacturing)	138,316	0.18
23,471	Allied Irish Banks Plc. (Banks)	54,632	0.07
2,936	Almirall S.A. (Pharmaceuticals)	40,166	0.05
4,261	Alstria Office REIT AG (Real Estate Investment Trust)	49,142	0.07
2,586	Arkema (Chemicals)	97,551	0.13
14,615	Arnoldo Mondadori Editore SpA (Media)	61,617	0.08
9,030	Assystem (Commercial Services)	122,043	0.16
980	Axel Springer AG (Media)	106,843	0.14
109,702	Banco de Sabadell S.A. (Banks)	698,495	0.92
21,006	Bankinter S.A. (Banks)	225,072	0.30
7,214	Bechtle AG (Computers)	174,524	0.23
1,655	Bollore (Holding Companies—Diversified)	279,971	0.37
436	Bongrain S.A. (Food, Beverages & Tobacco)	29,463	0.04
3,932	CA Immobilien Anlagen AG (Real Estate)	47,592	0.06
7,091	Carl Zeiss Meditec AG (Healthcare Products)	115,324	0.15
6,930	Cegid Group (Software)	170,255	0.23
6,402	Colonia Real Estate AG (Real Estate)	44,320	0.06
7,851	Comdirect Bank AG (Internet)	70,975	0.09
3,168	Compagnie Générale de Géophysique-Veritas (Oil & Gas Services)	64,629	0.09
7,830	Danieli & Co. SpA (Machinery—Construction & Mining)	200,597	0.27
13,000	Danieli & Co. SpA (Machinery—Construction & Mining)	171,111	0.23
2,414	Demag Cranes AG (Machinery—Diversified)	85,625	0.11
5,222	Draegerwerk AG & Co.—Preferred (Healthcare Products)	218,632	0.29
845	Duerr AG (Machinery—Diversified)	19,364	0.03
1,721	Elexis AG (Machinery—Diversified)	24,810	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Euro – (continued)			
7,940	Eurobank Properties Real Estate Investment Co. (Real Estate Investment Trust)	91,811	0.12
2,123	Eurocommercial Properties NV (Real Estate Investment Trust)	86,079	0.11
1,174	Euronav NV (Transportation)	25,105	0.03
923	Flughafen Wien AG (Construction & Engineering)	46,627	0.06
1,507	Fuchs Petrolub AG (Oil & Gas)	128,112	0.17
129,578	Fyffes Plc. (Food, Beverages & Tobacco)	81,727	0.11
934	Grafton Group Plc. (Retail)	4,334	0.01
1,477	Grafton Group Plc. (Retail)	6,876	0.01
1,676	Grifols S.A. (Pharmaceuticals)	28,038	0.04
3,632	Groupe Steria SCA (Commercial Services)	107,584	0.14
1,797	Grupo Ferrovial S.A. (Construction & Engineering)	78,231	0.10
197	Guerbet (Healthcare Products)	29,184	0.04
1,167	H&R WASAGAG (Chemicals)	25,464	0.03
56,439	Havas S.A. (Advertising)	210,869	0.28
12,278	Homag Group AG (Machinery—Diversified)	169,628	0.22
511	Hunter Douglas NV (Housewares)	24,402	0.03
6,774	Iaso S.A. (Healthcare Services)	35,604	0.05
12,339	Indesit Co. SpA (Home Furnishings)	138,971	0.18
1,494	Indus Holding AG (Miscellaneous Manufacturing)	27,371	0.04
8,097	Industria Macchine Automatiche SpA (Hand/Machine Tools)	152,112	0.20
43,842	Infineon Technologies AG (Semiconductors)	210,022	0.28
782	Jungheinrich AG—Preferred (Machinery—Diversified)	14,667	0.02
5,883	Kesko Oyj "B" (Food, Beverages & Tobacco)	200,190	0.26
7,114	Kontron AG (Semiconductors)	85,999	0.11
59	KSB AG (Machinery—Diversified)	34,791	0.05
128	KSB AG—Preferred (Machinery—Diversified)	73,539	0.10
866	KWS Saat AG (Agriculture)	146,862	0.19
9,007	Lagardere SCA (Media)	383,660	0.51
11,202	Legrand S.A. (Electrical Components & Equipment)	307,759	0.41
1,176	Lemminkainen Oyj (Construction & Engineering)	42,207	0.06
4,240	Loewe AG (Home Furnishings)	55,076	0.07
1,289	M6-Metropole Television (Media)	33,216	0.04
15,889	Maire Tecnimont SpA (Oil & Gas Services)	52,135	0.07
322	Manz Automation AG (Machinery—Diversified)	26,054	0.03
6,357	Martifer SGPS S.A. (Construction & Engineering)	32,839	0.04
24,128	Medig NV (Pharmaceuticals & Biotechnology)	393,128	0.52
9,652	Medion AG (Distribution/Wholesale)	115,955	0.15
1,419	Nexans S.A. (Electrical Components & Equipment)	106,215	0.14
6,743	Nexity (Real Estate)	232,290	0.31
2,912	Nieuwe Steen Investments Funds NV (Real Estate Investment Trust)	61,243	0.08
16,948	Nyrstar (Mining)	214,041	0.28
9,200	OCE NV (Office/Business Equipment)	118,676	0.16
164,063	Parmalat SpA (Food, Beverages & Tobacco)	477,472	0.63
2,017	Permasteelisa SpA (Construction & Engineering)	39,103	0.05
3,924	Rhodia S.A. (Chemicals)	68,208	0.09
Common Stocks – (continued)			
Euro – (continued)			
1,300	Sabaf SpA (Electrical Components & Equipment)	34,827	0.05
1,577	Salzgitter AG (Iron/Steel)	150,498	0.20
886	Sartorius Stedim Biotech (Healthcare Products)	38,518	0.05
9,595	SCOR SE (Insurance)	233,927	0.31
5,418	SEB S.A. (Home Furnishings)	311,210	0.41
3,630	Sociedad General de Aguas de Barcelona S.A. "A" (Water)	107,933	0.14
1,182	Societe de la Tour Eiffel (Real Estate Investment Trust)	85,378	0.11
16,043	Sonae Capital SGPS S.A. (Holding Companies—Diversified)	21,201	0.03
526	Stada Arzneimittel AG (Pharmaceuticals)	17,852	0.02
5,828	Suedzucker AG (Food, Beverages & Tobacco)	127,340	0.17
8,764	Symrise AG (Chemicals)	190,965	0.25
8,268	Technip S.A. (Oil & Gas Services)	564,186	0.75
3,412	Tecnicas Reunidas S.A. (Construction & Engineering)	186,353	0.25
4,702	Tessenderlo Chemie NV (Chemicals)	155,059	0.21
10,803	Tieto Oyj (Computers)	230,689	0.31
36,768	Total Produce Plc. (Food, Beverages & Tobacco)	17,669	0.02
1,944	Union Financière de France S.A. (Diversified Financial Services)	79,843	0.11
5,779	Vastned Offices/Industrial (Real Estate Investment Trust)	106,309	0.14
2,055	VTG AG (Transportation)	33,174	0.04
		11,145,160	14.73
Hong Kong Dollar			
14,000	Allied Group Ltd. (Holding Companies—Diversified)	35,044	0.05
38,000	Chen Hsong Holdings (Machinery—Diversified)	10,444	0.01
108,000	China Gas Holdings Ltd. (Pipelines)	46,683	0.06
2,000	China Merchants China Direct Investments Ltd. (Investment Companies)	4,490	0.01
392,000	China Ting Group Holdings Ltd. (Apparel)	62,213	0.08
84,000	Chow Sang Sang Holdings (Retail)	88,876	0.12
16,000	Dah Chong Hong Holdings Ltd. (Holding Companies—Diversified)	7,164	0.01
186,000	Enerchina Holdings Ltd. (Electric)	3,264	0.00
41,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)	14,442	0.02
6,000	Fubon Bank Hong Kong Ltd. (Banks)	2,996	0.00
20,000	Geely Automobile Holdings Ltd. (Auto Parts & Equipment)	10,142	0.01
150,000	Giordano International Ltd. (Retail)	44,902	0.06
199,900	Global Green Tech Group Ltd. (Household Products/Wares)	12,768	0.02
55,000	Global Resources Development Holding Ltd. (Auto Parts & Equipment)	1,916	0.00
64,000	Glorious Sun Enterprises Ltd. (Retail)	21,471	0.03
148,000	Golden Meditech Co., Ltd. (Healthcare Products)	34,374	0.05
1,788	Great Eagle Holdings Ltd. (Real Estate)	4,672	0.01
56,800	HKR International Ltd. (Holding Companies—Diversified)	24,259	0.03
14,000	Hopson Development Holdings Ltd. (Real Estate)	23,339	0.03
75,000	Inspur International Ltd. (Distribution/Wholesale)	11,032	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Hong Kong Dollar – (continued)			
78,000	Johnson Electric Holdings Ltd. (Electrical Components & Equipment)	33,011	0.04
50,000	Natural Beauty Bio-Technology Ltd. (Cosmetics/Personal Care)	8,451	0.01
90,000	North Mining Shares Co., Ltd. (Real Estate)	4,587	0.01
52,000	Pacific Basin Shipping Ltd. (Transportation)	39,452	0.05
126,000	Pico Far East Holdings Ltd. (Commercial Services)	24,224	0.03
208,000	Prosperity REIT (Real Estate Investment Trust)	34,621	0.05
518,000	PYI Corp., Ltd.[(b)] (Construction & Engineering)	26,735	0.04
96,000	Shun Tak Holdings Ltd. (Real Estate)	59,457	0.08
72,000	Singamas Container Holdings Ltd. (Miscellaneous Manufacturing)	11,798	0.02
640,000	Sinolink Worldwide Holdings (Real Estate)	121,391	0.16
36,000	Skyworth Digital Holdings Ltd. (Home Furnishings)	31,540	0.04
208,000	Solomon Systech International Ltd. (Semiconductors)	23,349	0.03
221,000	Superb Summit International Timber Co., Ltd. (Forest Products & Paper)	7,557	0.01
21,500	Techtronic Industries Co. (Hand/Machine Tools)	17,255	0.02
54,000	Truly International Holdings (Electronics)	49,331	0.06
110,000	Varitronix International Ltd. (Electronics)	36,193	0.05
2,000	Vtech Holdings Ltd. (Telecommunications)	19,483	0.03
1,300	Xinao Gas Holdings Ltd. (Gas)	3,294	0.00
		1,016,220	1.34
Japanese Yen			
4,000	Ahresty Corp. (Metal Fabricate/Hardware)	24,546	0.03
7,700	Aichi Corp. (Machinery—Construction & Mining)	28,387	0.04
20,000	Aichi Machine Industry Co., Ltd. (Auto Parts & Equipment)	61,482	0.08
4,400	Alpen Co., Ltd. (Retail)	73,935	0.10
47,000	Alps Electric Co., Ltd. (Electronics)	268,866	0.36
8,600	Aoyama Trading Co., Ltd. (Retail)	113,004	0.15
2,500	Arakawa Chemical Industries Ltd. (Chemicals)	30,828	0.04
900	Arc Land Sakamoto Co., Ltd. (Retail)	10,713	0.01
2,400	Arcs Co., Ltd. (Retail)	34,143	0.05
5,000	Arisawa Manufacturing Co., Ltd. (Chemicals)	23,633	0.03
9,000	ASKA Pharmaceutical Co., Ltd. (Pharmaceuticals)	64,174	0.09
20,000	Bank of Nagoya Ltd. (Banks)	77,892	0.10
2,800	Bank of Okinawa Ltd. (Banks)	110,020	0.15
3,400	C Uyemura & Co., Ltd. (Chemicals)	116,699	0.15
33,000	Calsonic Kansei Corp. (Auto Parts & Equipment)	77,418	0.10
3,900	Cawachi Ltd. (Retail)	75,629	0.10
29,000	Central Glass Co., Ltd. (Building Materials)	108,587	0.14
3,500	Chiba Kogyo Bank Ltd. (Banks)	27,181	0.04
3,000	Chubu Shiryo Co., Ltd. (Agriculture)	25,829	0.03
70,000	Chubu Steel Plate Co., Ltd. (Iron/Steel)	365,654	0.48
7	DA Office Investment Corp. (Real Estate Investment Trust)	15,379	0.02
6,000	Daihatsu Diesel Manufacturing Co., Ltd. (Machinery—Diversified)	21,634	0.03
26,013	Daiichikosho Co., Ltd. (Leisure Time)	307,238	0.41
75,000	Daikyo, Inc. (Real Estate)	156,015	0.21
10,000	Dainippon Screen Manufacturing Co., Ltd. (Electronics)	35,595	0.05
Common Stocks – (continued)			
Japanese Yen – (continued)			
16,000	Daito Bank Ltd. (Banks)	10,725	0.01
16,000	Daiwa Industries Ltd. (Home Furnishings)	76,367	0.10
9,900	DCM Japan Holdings Co., Ltd. (Retail)	61,668	0.08
3,800	Denyo Co., Ltd. (Machinery—Diversified)	28,852	0.04
7,000	Eagle Industry Co., Ltd. (Auto Parts & Equipment)	33,491	0.04
11,800	Fuji Electronics Co., Ltd. (Distribution/Wholesale)	99,549	0.13
10,600	Fuji Machine Manufacturing Co., Ltd. (Machinery—Diversified)	116,008	0.15
38,000	Fujikura Ltd. (Electrical Components & Equipment)	177,857	0.24
5,700	Fuyo General Lease Co., Ltd. (Diversified Financial Services)	127,465	0.17
7,000	H2O Retailing Corp. (Retail)	41,743	0.06
3,500	Heiwado Co., Ltd. (Retail)	42,875	0.06
3,000	Hitachi Medical Corp. (Healthcare Products)	25,760	0.03
12,700	Hitachi Transport System Ltd. (Transportation)	177,298	0.23
2,750	Honeys Co., Ltd. (Retail)	15,986	0.02
3,000	Hosokawa Micron Corp. (Machinery—Diversified)	10,054	0.01
5,400	IT Holdings Corp. (Telecommunications)	63,529	0.08
14,000	Itoham Foods, Inc. (Food, Beverages & Tobacco)	52,583	0.07
4,200	Japan Digital Laboratory Co., Ltd. (Computers)	47,470	0.06
24	Japan Prime Realty Investment Corp. (Real Estate Investment Trust)	54,418	0.07
21,000	Japan Radio Co., Ltd. (Telecommunications)	34,705	0.05
47	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	203,687	0.27
4,500	JSP Corp. (Miscellaneous Manufacturing)	43,788	0.06
22,000	Kawai Musical Instruments Manufacturing Co., Ltd. (Home Furnishings)	24,916	0.03
39,000	Keiyo Bank Ltd. (Banks)	201,017	0.27
2,300	Koa Corp. (Electronics)	16,320	0.02
6,000	Koike Sanso Kogyo Co., Ltd. (Hand/Machine Tools)	16,087	0.02
1,900	Kojima Co., Ltd. (Retail)	9,486	0.01
15,500	Komori Corp. (Machinery—Diversified)	164,798	0.22
12,000	Kyodo Shiryo Co., Ltd. (Food, Beverages & Tobacco)	15,810	0.02
1,800	Kyoei Steel Ltd. (Iron/Steel)	34,115	0.05
9,000	Kyorin Co., Ltd. (Pharmaceuticals)	140,414	0.19
19,000	Meisei Industrial Co., Ltd. (Construction & Engineering)	40,183	0.05
1,500	Mitsui High-Tec, Inc. (Other Industrial)	14,076	0.02
18,000	Mitsui Sugar Co., Ltd. (Food, Beverages & Tobacco)	62,406	0.08
8,100	Nafco Co., Ltd. (Retail)	145,094	0.19
30,100	Namura Shipbuilding Co., Ltd. (Shipbuilding)	139,143	0.18
1,800	NEC Capital Solutions Ltd. (Diversified Financial Services)	24,859	0.03
4,100	NEC Electronics Corp. (Semiconductors)	25,729	0.03
4,300	NEC Fielding Ltd. (Computers)	57,695	0.08
30	NET One Systems Co., Ltd. (Computers)	35,780	0.05
37,000	Nippon Beet Sugar Manufacturing Co., Ltd. (Food, Beverages & Tobacco)	94,071	0.12
6,000	Nippon Chemical Industrial Co., Ltd. (Chemicals)	12,135	0.02
6,000	Nippon Konpo Unyu Soko Co., Ltd. (Transportation)	63,862	0.08

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Japanese Yen – (continued)			
6,000	Nippon Seiki Co., Ltd. (Auto Parts & Equipment)	50,965	0.07
12,000	Nippon Shinyaku Co., Ltd. (Pharmaceuticals & Biotechnology)	141,731	0.19
1,300	Nippon Signal Co., Ltd. (Electrical Components & Equipment)	11,042	0.02
52,000	Nippon Soda Co., Ltd. (Chemicals)	176,679	0.23
9,000	Nippon Steel Trading Co., Ltd. (Metal Fabricate/Hardware)	14,457	0.02
32,000	Nisshin Steel Co., Ltd. (Iron/Steel)	47,706	0.06
8,000	NOF Corp. (Chemicals)	32,174	0.04
2,400	Ohsho Food Service Corp. (Retail)	66,012	0.09
2,000	Okuwa Co., Ltd. (Retail)	19,207	0.03
10	Orix JREIT, Inc. (Real Estate Investment Trust)	44,147	0.06
26,000	Pacific Industrial Co., Ltd. (Auto Parts & Equipment)	115,983	0.15
5,400	Relo Holdings, Inc. (Real Estate)	74,263	0.10
1,200	Ricoh Leasing Co., Ltd. (Diversified Financial Services)	24,879	0.03
3,700	Right On Co., Ltd. (Retail)	29,034	0.04
1,900	Riso Kagaku Corp. (Office/Business Equipment)	14,887	0.02
8,000	Sakata INX Corp. (Chemicals)	31,434	0.04
18,000	Sanden Corp. (Auto Parts & Equipment)	39,316	0.05
2,600	Sanshin Electronics Co., Ltd. (Electronics)	18,870	0.03
6,400	Satori Electric Co., Ltd. (Distribution/Wholesale)	37,573	0.05
9,000	Saxa Holdings, Inc. (Telecommunications)	18,098	0.02
27,000	Seino Holdings Corp., Ltd. (Transportation)	196,579	0.26
8,000	Sekisui Plastics Co., Ltd. (Miscellaneous Manufacturing)	36,981	0.05
2,600	Shimachu Co., Ltd. (Retail)	56,038	0.07
4,000	Shindengen Electric Manufacturing Co., Ltd. (Semiconductors)	10,170	0.01
19,000	Shinmaywa Industries Ltd. (Automobile Manufacturers)	58,847	0.08
11,700	Showa Corp. (Auto Parts & Equipment)	56,249	0.07
78	SKY Perfect JSAT Holdings, Inc. (Media)	35,110	0.05
9,000	Sun Wave Corp. (Building Materials)	22,154	0.03
1,500	Takeuchi Manufacturing Co., Ltd. (Machinery—Construction & Mining)	14,197	0.02
3,800	Toei Animation Co., Ltd. (Entertainment)	63,721	0.08
3,000	Tokyo Tatemono Co., Ltd. (Real Estate)	9,916	0.01
1,800	Tokyu Community Corp. (Real Estate)	41,916	0.06
1,200	Torii Pharmaceutical Co., Ltd. (Pharmaceuticals)	23,839	0.03
38,000	Toshiba TEC Corp. (Electrical Components & Equipment)	133,064	0.18
+ 4,900	Towa Corp. (Miscellaneous Manufacturing)	44,113	0.06
20,000	Toyo Ink Manufacturing Co., Ltd. (Chemicals)	72,807	0.10
15,000	Tsubakimoto Chain Co. (Machinery—Diversified)	57,552	0.08
14,000	Tsudakoma Corp. (Machinery—Diversified)	16,988	0.02
7,400	U-Shin Ltd. (Auto Parts & Equipment)	36,175	0.05
11,000	Warabeya Nichiyo Co., Ltd. (Food, Beverages & Tobacco)	134,115	0.18
7,500	Yonekyu Corp. (Food, Beverages & Tobacco)	70,467	0.09
		7,337,810	9.70

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Norwegian Kroner			
42,000	Deep Sea Supply Plc. (Transportation)	57,043	0.08
107,000	Dockwise Ltd. (Transportation)	163,983	0.22
29,500	Jinhui Shipping & Transportation Ltd. (Transportation)	114,325	0.15
93,000	Norske Skogindustrier ASA (Forest Products & Paper)	144,002	0.19
4,600	Sparebank 1 SR Bank (Banks)	38,814	0.05
		518,167	0.69
Singapore Dollar			
11,000	Allgreen Properties Ltd. (Real Estate)	9,061	0.01
6,000	ARA Asset Management Ltd. (Diversified Financial Services)	3,750	0.00
19,000	Ausgroup Ltd. (Construction & Engineering)	8,855	0.01
4,000	Cambridge Industrial Trust (Real Estate Investment Trust)	1,200	0.00
2,000	CH Offshore Ltd. (Oil & Gas Services)	939	0.00
5,950	Creative Technology Ltd. (Computers)	24,849	0.03
40,000	CSE Global Ltd. (Computers)	21,965	0.03
24,000	CWT Ltd. (Commercial Services)	11,792	0.02
3,000	Ezra Holdings Ltd. (Transportation)	4,487	0.01
7,000	First Resources Ltd. (Energy Sources)	4,552	0.01
20,700	First Ship Lease Trust (Diversified Financial Services)	8,825	0.01
8,000	Gallant Venture Ltd. (Investment Companies)	1,619	0.00
16,000	GuocoLeisure Ltd. (Real Estate)	7,110	0.01
27,000	Hi-P International Ltd. (Miscellaneous Manufacturing)	11,608	0.02
23,000	Ho Bee Investment Ltd. (Real Estate)	24,097	0.03
17,000	Hong Leong Asia Ltd. (Building Materials)	35,376	0.05
15,000	Hong Leong Finance Ltd. (Diversified Financial Services)	29,046	0.04
18,000	Indiabulls Properties Investment Trust (Real Estate)	2,991	0.00
1,000	Kim Eng Holdings Ltd. (Diversified Financial Services)	1,445	0.00
92,000	Li Heng Chemical Fibre Technologies Ltd. (Textiles)	14,624	0.02
30,000	Lippo-Mapletree Indonesia Retail Trust (Real Estate Investment Trust)	10,188	0.01
42,000	Mapletree Logistics Trust (Real Estate Investment Trust)	22,153	0.03
5,000	Metro Holdings Ltd. (Retail)	2,583	0.00
3,000	MobileOne Ltd. (Telecommunications)	3,750	0.00
6,000	Parkway Life Real Estate Investment Trust (Real Estate Investment Trust)	5,246	0.01
7,000	Raffles Medical Group Ltd. (Healthcare Services)	7,081	0.01
1,000	Rotary Engineering Ltd. (Construction & Engineering)	737	0.00
70,000	Saizen REIT (Real Estate Investment Trust)	7,334	0.01
38,000	Stamford Land Corp., Ltd. (Lodging)	10,845	0.01
35,000	Starhill Global REIT (Real Estate Investment Trust)	12,897	0.02
41,000	Suntec Real Estate Investment Trust (Real Estate Investment Trust)	38,215	0.05
15,000	Super Coffeemix Manufacturing Ltd. (Food, Beverages & Tobacco)	6,015	0.01
45,000	Swiber Holdings Ltd. (Oil & Gas Services)	28,775	0.04
10,000	United Engineers Ltd. (Construction & Engineering)	11,994	0.02
20,000	UOB-Kay Hian Holdings Ltd. (Diversified Financial Services)	20,665	0.03
1,000	WBL Corp., Ltd. (Electronics)	3,468	0.00

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Singapore Dollar – (continued)			
12,000	Wing Tai Holdings Ltd. (Real Estate)	14,133	0.02
27,000	Yongnam Holdings Ltd. (Construction & Engineering)	4,682	0.01
		438,952	0.58
South Korean Won			
776	Atlas BX Co., Ltd. (Electrical Components & Equipment)	9,376	0.01
370	Binggrae Co., Ltd. (Food, Beverages & Tobacco)	15,369	0.02
3,080	Busan Bank (Banks)	33,772	0.04
648	Celltrion, Inc. (Biotechnology)	7,579	0.01
1,396	CJ Corp. (Holding Companies—Diversified)	62,789	0.08
69	CJ O Shopping Co., Ltd. (Retail)	4,949	0.01
480	Daeduck GDS Co., Ltd. (Electronics)	3,674	0.00
3,560	Daegu Bank (Banks)	50,516	0.07
11,830	Daekyo Co., Ltd. (Media)	58,906	0.08
6,630	Daishin Securities Co., Ltd. (Diversified Financial Services)	85,241	0.11
13,600	Daou Technology, Inc. (Internet)	80,468	0.11
604	DMS Co., Ltd. (Machinery—Diversified)	3,584	0.00
4,570	Dongwha Pharm Co., Ltd. (Pharmaceuticals)	26,332	0.03
270	Fursys, Inc. (Office Furnishings)	6,385	0.01
2,350	Global & Yuasa Battery Co., Ltd. (Electrical Components & Equipment)	42,239	0.06
2,130	Handsome Co., Ltd. (Apparel)	28,118	0.04
529	Hanil Cement Co., Ltd. (Building Materials)	32,164	0.04
1,010	Hansol LCD, Inc. (Electronics)	20,499	0.03
8,040	Hanwha Chem Corp. (Chemicals)	84,701	0.11
2,510	Hanwha Securities Co. (Diversified Financial Services)	17,182	0.02
1,180	Hanyang Securities Co., Ltd. (Diversified Financial Services)	10,554	0.01
738	Hyundai Elevator Co., Ltd. (Machinery—Diversified)	35,796	0.05
1,030	Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	17,539	0.02
360	Iljin Electric Co., Ltd. (Electrical Components & Equipment)	2,557	0.00
857	Ilsung Pharmaceuticals Co., Ltd. (Pharmaceuticals)	40,978	0.05
1,880	Kisco Corp. (Iron/Steel)	71,139	0.09
673	KIWOOM Securities Co., Ltd. (Diversified Financial Services)	24,685	0.03
1,530	Kumho Industrial Co., Ltd. (Construction & Engineering)	14,737	0.02
1,370	Kyobo Securities Co. (Diversified Financial Services)	11,428	0.02
43	Lotte Confectionery Co., Ltd. (Food, Beverages & Tobacco)	46,114	0.06
2,070	Lotte Midopa Co., Ltd. (Retail)	20,561	0.03
14,140	Meritz Securities Co., Ltd. (Diversified Financial Services)	14,106	0.02
18	Namyang Dairy Products Co., Ltd. (Food, Beverages & Tobacco)	7,771	0.01
13	NCSoft Corp. (Internet)	1,688	0.00
185	Neowiz Games Corp. (Internet)	6,722	0.01
156	Nong Shim Co., Ltd. (Food, Beverages & Tobacco)	32,064	0.04
256	Nong Shim Holdings Co., Ltd. (Holding Companies—Diversified)	15,829	0.02
6,280	ON*Media Corp. (Holding Companies—Diversified)	19,173	0.03
250	Pusan City Gas Co., Ltd. (Gas)	4,730	0.01
Common Stocks – (continued)			
South Korean Won – (continued)			
1,160	S&T Holdings Co., Ltd. (Auto Parts & Equipment)	13,268	0.02
630	Sam Young Electronics Co., Ltd. (Electronics)	5,445	0.01
904	Samsung Digital Imaging Co., Ltd. (Electrical Components & Equipment)	32,730	0.04
3,470	Sebang Co., Ltd. (Transportation)	41,779	0.06
615	Seoul Semiconductor Co., Ltd. (Electronics)	20,759	0.03
610	Sindoh Co., Ltd. (Office/Business Equipment)	28,328	0.04
1,660	SKC Co., Ltd. (Miscellaneous Manufacturing)	23,341	0.03
4,990	STX Engine Co., Ltd. (Machinery—Diversified)	66,945	0.09
3,524	Sungwoo Hitech Co., Ltd. (Auto Parts & Equipment)	33,943	0.05
41	Taekwang Industrial Co., Ltd. (Chemicals)	24,364	0.03
2,616	Wooree ETI Co., Ltd. (Electrical Components & Equipment)	15,073	0.02
38	Young Poong Corp. (Mining)	17,647	0.02
		1,395,636	1.84
Swedish Krona			
15,294	Betsson AB (Entertainment)	244,280	0.32
11,364	Duni AB (Housewares)	102,787	0.14
27,547	Fabege AB (Real Estate)	153,847	0.20
12,454	Industrial & Financial Systems "B" (Software)	115,328	0.15
35,206	Kungsleden AB (Real Estate)	238,070	0.31
4,640	Lindab International AB (Building Materials)	49,630	0.07
4,077	NCC AB "B" (Construction & Engineering)	66,143	0.09
12,754	Nobia AB (Home Furnishings)	84,780	0.11
		1,054,865	1.39
Swiss Franc			
7,715	Adecco S.A. (Commercial Services)	385,097	0.51
1,185	Advanced Digital Broadcast Holdings S.A. (Home Furnishings)	61,216	0.08
1,556	Austriamicrosystems AG (Semiconductors)	32,866	0.04
3,349	Baloise Holding AG (Insurance)	279,445	0.37
4,811	Bellevue Group AG (Diversified Financial Services)	164,169	0.22
634	Bossard Holding AG (Metal Fabricate/Hardware)	36,321	0.05
39,833	Clariant AG (Chemicals)	417,498	0.55
952	Compagnie Financiere Tradition S.A. (Diversified Financial Services)	119,984	0.16
118	Inficon Holding AG (Machinery—Diversified)	13,990	0.02
2,585	Liechtensteinische Landesbank AG (Banks)	164,830	0.22
2,002	Lonza Group AG (Chemicals)	155,082	0.21
631	Panalpina Welttransport Holding AG (Transportation)	40,550	0.05
4,119	Sulzer AG (Miscellaneous Manufacturing)	328,305	0.43
46,433	Swisslog Holding AG (Machinery—Diversified)	39,785	0.05
2,790	Tecan Group AG (Healthcare Products)	191,522	0.25
122	Valora Holding AG (Retail)	32,089	0.04
		2,462,749	3.25
United States Dollar			
4,030	99 Cents Only Stores (Retail)	48,441	0.06
5,801	Accelrys, Inc. (Software)	30,397	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar – (continued)			
33,734	Advance America Cash Advance Centers, Inc. (Commercial Services)	211,175	0.28
1,692	Advent Software, Inc. (Software)	64,161	0.08
751	AEP Industries, Inc. (Packaging & Containers)	28,380	0.04
5,431	Aeropostale, Inc. (Retail)	171,077	0.23
2,900	AGCO Corp. (Machinery—Diversified)	87,899	0.12
2,433	Albany Molecular Research, Inc. (Commercial Services)	20,413	0.03
3,117	Align Technology, Inc. (Healthcare Products)	50,994	0.07
9,416	Alkermes, Inc. (Pharmaceuticals)	84,556	0.11
39,907	Alliance One International, Inc. (Agriculture)	190,356	0.25
6,040	Alloy, Inc. (Internet)	48,320	0.06
18,997	American Equity Investment Life Holding Co. (Insurance)	139,058	0.18
5,430	American Greetings Corp. "A" (Household Products/Wares)	112,401	0.15
37,582	Amkor Technology, Inc. (Semiconductors)	208,580	0.28
12,631	AMN Healthcare Services, Inc. (Commercial Services)	100,922	0.13
18,784	Amylin Pharmaceuticals, Inc. (Biotechnology)	267,860	0.35
6,642	Arbitron, Inc. (Commercial Services)	143,002	0.19
1,842	Arkansas Best Corp. (Transportation)	45,350	0.06
1,781	Asbury Automotive Group, Inc. (Retail)	18,985	0.03
4,155	Ascent Media Corp. "A" (Entertainment)	95,150	0.13
3,665	Aspen Insurance Holdings Ltd. (Insurance)	94,960	0.13
1,005	Assisted Living Concepts, Inc. "A" (Healthcare Services)	23,507	0.03
3,185	Associated Banc-Corp. (Banks)	36,118	0.05
8,308	Avnet, Inc. (Electronics)	226,393	0.30
3,113	Ball Corp. (Packaging & Containers)	153,813	0.20
5,507	Barnes & Noble, Inc. (Retail)	128,533	0.17
2,061	Belden, Inc. (Electrical Components & Equipment)	45,589	0.06
6,031	Bemis Co, Inc. (Packaging & Containers)	176,708	0.23
3,439	Berry Petroleum Co. "A" (Oil & Gas)	93,988	0.12
6,714	Big Lots, Inc. (Retail)	154,825	0.20
3,927	Bio-Rad Laboratories, Inc. "A" (Biotechnology)	379,702	0.50
696	Black & Decker Corp. (Hand/Machine Tools)	42,240	0.06
7,764	Blackbaud, Inc. (Software)	172,827	0.23
13,157	BlackRock Kelso Capital Corp. (Investment Companies)	105,519	0.14
5,533	Blyth, Inc. (Household Products/Wares)	179,989	0.24
15,127	Borders Group, Inc. (Retail)	21,178	0.03
6,825	BorgWarner, Inc. (Auto Parts & Equipment)	206,183	0.27
12,576	BRE Properties, Inc. (Real Estate Investment Trust)	394,006	0.52
6,289	Briggs & Stratton Corp. (Machinery—Diversified)	118,611	0.16
9,741	Brightpoint, Inc. (Distribution/Wholesale)	69,940	0.09
6,250	Brown Shoe Co., Inc. (Retail)	64,125	0.08
2,035	Brush Engineered Materials, Inc. (Mining)	36,020	0.05
6,597	Buckeye Technologies, Inc. (Forest Products & Paper)	63,859	0.08
14,409	Cadence Design Systems, Inc. (Computers)	86,454	0.11
5,683	CarMax, Inc. (Retail)	112,978	0.15
2,868	Carter's, Inc. (Apparel)	62,379	0.08
1,222	Cato Corp. (Retail)	23,377	0.03
16,740	Central Garden & Pet Co. "A" (Household Products/Wares)	138,105	0.18
3,201	Cepheid, Inc. (Healthcare Products)	39,628	0.05
5,762	Chiquita Brands International, Inc. (Food, Beverages & Tobacco)	97,896	0.13
Common Stocks – (continued)			
United States Dollar – (continued)			
8,055	Cimarex Energy Co. (Oil & Gas)	377,296	0.50
5,467	Clearwater Paper Corp. (Forest Products & Paper)	268,594	0.36
8,566	Coeur d'Alene Mines Corp. (Mining)	195,390	0.26
629	Columbia Sportswear Co. (Apparel)	24,166	0.03
4,986	Commercial Metals Co. (Metal Fabricate/Hardware)	79,277	0.10
9,009	Commvault Systems, Inc. (Software)	187,387	0.25
2,929	Compass Diversified Holdings (Holding Companies—Diversified)	32,629	0.04
2,649	Compass Minerals International, Inc. (Mining)	172,423	0.23
2,679	Complete Production Services, Inc. (Oil & Gas Services)	27,835	0.04
8,539	Conseco, Inc. (Insurance)	40,902	0.05
855	Core-Mark Holding Co., Inc. (Distribution/Wholesale)	25,718	0.03
16,388	Cubist Pharmaceuticals, Inc. (Pharmaceuticals)	273,352	0.36
9,607	CVB Financial Corp. (Banks)	74,454	0.10
8,583	Dana Holding Corp. (Auto Parts & Equipment)	62,484	0.08
1,071	Dawson Geophysical Co. (Oil & Gas Services)	23,176	0.03
4,242	DCT Industrial Trust, Inc. (Real Estate Investment Trust)	20,150	0.03
2,193	Delphi Financial Group, Inc. "A" (Insurance)	47,939	0.06
6,319	Deltek, Inc. (Software)	48,088	0.06
17,930	Depomed, Inc. (Pharmaceuticals)	58,631	0.08
5,065	Dollar Thrifty Automotive Group, Inc. (Commercial Services)	93,500	0.12
3,373	Domtar Corp. (Forest Products & Paper)	190,305	0.25
6,841	DSP Group, Inc. (Semiconductors)	43,030	0.06
1,184	DSW, Inc. "A" (Retail)	27,635	0.04
5,911	Eaton Vance Corp. (Diversified Financial Services)	178,158	0.24
4,832	EchoStar Corp. "A" (Telecommunications)	93,886	0.12
16,796	Electronics for Imaging, Inc. (Computers)	201,720	0.27
7,495	Emergent Biosolutions, Inc. (Biotechnology)	107,628	0.14
5,953	Endurance Specialty Holdings Ltd. (Insurance)	222,583	0.29
1,375	EnPro Industries, Inc. (Miscellaneous Manufacturing)	31,543	0.04
5,783	eResearchTechnology, Inc. (Internet)	34,120	0.05
8,035	EW Scripps Co. "A" (Media)	50,621	0.07
3,084	Exelixis, Inc. (Biotechnology)	21,095	0.03
7,764	Exterran Holdings, Inc. (Oil & Gas Services)	162,656	0.21
6,755	Extra Space Storage, Inc. (Real Estate Investment Trust)	74,237	0.10
1,132	FBL Financial Group, Inc. "A" (Insurance)	19,957	0.03
3,930	Federal Signal Corp. (Miscellaneous Manufacturing)	22,519	0.03
12,410	Finisar Corp. (Telecommunications)	112,931	0.15
1,853	First Cash Financial Services, Inc. (Retail)	35,392	0.05
3,600	FirstService Corp. (Commercial Services)	72,000	0.10
11,079	Franklin Street Properties Corp. (Real Estate Investment Trust)	125,082	0.17
22,290	Fred's, Inc. "A" (Retail)	217,773	0.29
1,650	FreightCar America, Inc. (Miscellaneous Manufacturing)	30,113	0.04
4,654	Fresh Del Monte Produce, Inc. (Food, Beverages & Tobacco)	101,131	0.13
4,310	GAMCO Investors, Inc. "A" (Diversified Financial Services)	197,958	0.26
4,718	Gannett Co, Inc. (Media)	46,661	0.06

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar – (continued)			
1,945	Genomic Health, Inc. (Healthcare Products)	36,974	0.05
3,587	Gentex Corp. (Electronics)	59,616	0.08
7,494	Global Industries Ltd. (Oil & Gas Services)	43,990	0.06
870	Group 1 Automotive, Inc. (Retail)	21,959	0.03
13,395	Hackett Group, Inc. (Commercial Services)	35,631	0.05
4,487	Hansen Natural Corp. (Food, Beverages & Tobacco)	156,910	0.21
4,620	Harman International Industries, Inc. (Home Furnishings)	173,758	0.23
4,943	Harte-Hanks, Inc. (Advertising)	47,502	0.06
13,146	Health Care REIT, Inc. (Real Estate Investment Trust)	585,654	0.77
1,122	Healthspring, Inc. (Commercial Services)	18,580	0.02
6,880	Herbalife Ltd. (Pharmaceuticals)	288,547	0.38
10,245	Highwoods Properties, Inc. (Real Estate Investment Trust)	313,599	0.41
11,580	Hill-Rom Holdings, Inc. (Healthcare Products)	256,844	0.34
9,813	HNI Corp. (Office Furnishings)	247,975	0.33
3,432	HOT Topic, Inc. (Retail)	19,700	0.03
1,489	HSN, Inc. (Retail)	26,683	0.04
19,134	Huntsman Corp. (Chemicals)	182,156	0.24
126,985	Hypercom Corp. (Telecommunications)	386,034	0.51
1,713	I2 Technologies, Inc. (Internet)	31,519	0.04
5,931	IDEXX Laboratories, Inc. (Healthcare Products)	296,847	0.39
20,305	Imation Corp. (Computers)	178,075	0.24
40,362	Ingram Micro, Inc. "A" (Distribution/Wholesale)	685,750	0.91
18,982	Integrated Silicon Solution, Inc. (Semiconductors)	91,114	0.12
15,912	Integrys Energy Group, Inc. (Electric)	613,248	0.81
32,648	International Bancshares Corp. (Banks)	547,507	0.72
13,418	International Coal Group, Inc. (Coal)	55,953	0.07
1,091	International Speedway Corp. "A" (Entertainment)	29,424	0.04
3,425	Invacare Corp. (Healthcare Products)	85,283	0.11
4,003	James River Coal Co. (Coal)	73,375	0.10
1,488	JB Hunt Transport Services, Inc. (Transportation)	47,408	0.06
12,670	Jones Apparel Group, Inc. (Apparel)	214,757	0.28
16,762	Journal Communications, Inc. "A" (Media)	58,499	0.08
8,037	Kaiser Aluminum Corp. (Mining)	310,550	0.41
13,855	KapStone Paper and Packaging Corp. (Forest Products & Paper)	98,232	0.13
12,634	Kelly Services, Inc. "A" (Commercial Services)	132,531	0.18
1,368	Kendle International, Inc. (Commercial Services)	20,479	0.03
6,702	Kforce, Inc. (Commercial Services)	86,791	0.11
18,048	Kindred Healthcare, Inc. (Healthcare Services)	268,193	0.35
2,595	Kinetic Concepts, Inc. (Healthcare Products)	87,477	0.12
42,175	King Pharmaceuticals, Inc. (Pharmaceuticals)	498,930	0.66
1,657	Koppers Holdings, Inc. (Miscellaneous Manufacturing)	46,810	0.06
5,876	La-Z-Boy, Inc. (Home Furnishings)	56,116	0.07
3,419	Lancaster Colony Corp. (Food, Beverages & Tobacco)	163,155	0.22
114,634	Lattice Semiconductor Corp. (Semiconductors)	251,048	0.33
20,370	Leggett & Platt, Inc. (Miscellaneous Manufacturing)	396,400	0.52
Common Stocks – (continued)			
United States Dollar – (continued)			
3,699	Lexmark International, Inc. "A" (Computers)	93,104	0.12
3,054	Liberty Property Trust (Real Estate Investment Trust)	90,521	0.12
1,520	Lincoln Electric Holdings, Inc. (Hand/Machine Tools)	78,098	0.10
50,865	Lionbridge Technologies (Internet)	101,221	0.13
25,482	Louisiana-Pacific Corp. (Building Materials)	159,008	0.21
19,270	LSI Corp. (Semiconductors)	101,938	0.13
959	Magellan Health Services, Inc. (Healthcare Services)	35,262	0.05
4,000	Mandarin Oriental International Ltd. (Lodging)	5,080	0.01
4,813	Manhattan Associates, Inc. (Computers)	113,394	0.15
3,155	Manitowoc Co., Inc. (Machinery—Diversified)	30,982	0.04
4,527	Manpower, Inc. (Commercial Services)	223,000	0.29
19,857	Marchex, Inc. "B" (Advertising)	92,136	0.12
2,077	Mariner Energy, Inc. (Oil & Gas)	25,983	0.03
9,095	Martek Biosciences Corp. (Biotechnology)	158,253	0.21
3,678	Marten Transport Ltd. (Transportation)	62,011	0.08
15,593	MBIA, Inc. (Insurance)	53,952	0.07
9,799	Mentor Graphics Corp. (Computers)	72,219	0.10
2,432	Methode Electronics, Inc. (Electronics)	19,359	0.03
2,001	MicroStrategy, Inc. "A" (Software)	175,228	0.23
795	Minerals Technologies, Inc. (Chemicals)	42,008	0.06
4,839	ModusLink Global Solutions, Inc. (Internet)	39,099	0.05
3,819	Mohawk Industries, Inc. (Textiles)	156,885	0.21
16,057	MPS Group, Inc. (Commercial Services)	219,178	0.29
3,327	Mueller Industries, Inc. (Metal Fabricate/Hardware)	78,218	0.10
11,943	Myriad Genetics, Inc. (Biotechnology)	276,122	0.37
3,267	NACCO Industries, Inc. "A" (Machinery—Diversified)	165,082	0.22
2,960	National Beverage Corp. (Food, Beverages & Tobacco)	31,820	0.04
14,767	Nationwide Health Properties, Inc. (Real Estate Investment Trust)	502,226	0.66
5,870	Navistar International Corp. (Automobile Manufacturers)	193,769	0.26
7,639	NetFlix, Inc. (Internet)	447,875	0.59
20,593	Nighthawk Radiology Holdings, Inc. (Healthcare Services)	107,495	0.14
1,850	NutriSystem, Inc. (Internet)	45,695	0.06
7,472	O'Charleys, Inc. (Retail)	47,970	0.06
11,529	O2Micro International Ltd.—ADR[(a)] (Semiconductors)	49,459	0.07
36,934	Oclaro, Inc. (Telecommunications)	46,537	0.06
2,866	Oil States International, Inc. (Oil & Gas Services)	102,803	0.14
4,151	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	75,092	0.10
14,506	Omnova Solutions, Inc. (Chemicals)	96,030	0.13
2,746	Orbitz Worldwide, Inc. (Internet)	16,256	0.02
3,741	Oshkosh Corp. (Automobile Manufacturers)	148,630	0.20
3,803	OSI Pharmaceuticals, Inc. (Pharmaceuticals)	126,678	0.17
2,880	Overstock.com, Inc. (Internet)	42,106	0.06
1,889	Par Pharmaceutical Cos, Inc. (Pharmaceuticals)	44,807	0.06
1,097	PartnerRe Ltd. (Insurance)	84,513	0.11
77,802	PDL BioPharma, Inc. (Biotechnology)	505,713	0.67
2,179	Perrigo Co. (Pharmaceuticals)	87,465	0.12
5,195	PetSmart, Inc. (Retail)	133,719	0.18
18,377	PharMerica Corp. (Pharmaceuticals)	276,574	0.37
20,380	PHH Corp. (Commercial Services)	281,652	0.37

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar – (continued)			
11,809	Pier 1 Imports, Inc. (Retail)	44,756	0.06
5,587	Polaris Industries, Inc. (Leisure Time)	243,761	0.32
32,488	PolyOne Corp. (Chemicals)	233,264	0.31
7,639	Potlatch Corp. (Forest Products & Paper)	224,892	0.30
14,060	Power-One, Inc. (Electrical Components & Equipment)	51,741	0.07
17,141	Powerwave Technologies, Inc. (Telecommunications)	23,997	0.03
874	Pre-Paid Legal Services, Inc. (Commercial Services)	33,282	0.04
5,834	Prestige Brands Holdings, Inc. (Household Products/Wares)	40,663	0.05
21,687	Primus Guaranty Ltd. (Insurance)	73,085	0.10
37,828	Quantum Corp. (Computers)	92,300	0.12
7,270	Quest Software, Inc. (Software)	122,354	0.16
16,152	Rayonier, Inc. (Forest Products & Paper)	641,880	0.85
37,514	RealNetworks, Inc. (Internet)	122,671	0.16
7,856	Realty Income Corp. (Real Estate Investment Trust)	198,678	0.26
1,843	Renaissance Learning, Inc. (Software)	19,997	0.03
22,222	RF Micro Devices, Inc. (Telecommunications)	95,999	0.13
1,429	RightNow Technologies, Inc. (Software)	20,206	0.03
3,447	Rowan Cos, Inc. (Oil & Gas)	85,106	0.11
391	Royal Gold, Inc. (Mining)	21,044	0.03
4,580	Saia, Inc. (Transportation)	66,044	0.09
5,172	Sanderson Farms, Inc. (Food, Beverages & Tobacco)	207,759	0.27
3,042	Sauer-Danfoss, Inc. (Machinery—Diversified)	26,283	0.03
7,506	Schulman A, Inc. (Chemicals)	122,498	0.16
3,437	Scotts Miracle-Gro Co. "A" (Household Products/Wares)	137,239	0.18
50,306	Select Comfort Corp. (Home Furnishings)	259,076	0.34
1,572	Sigma Designs, Inc. (Computers)	18,361	0.02
83,742	Silicon Image, Inc. (Semiconductors)	183,395	0.24
27,695	Silicon Storage Technology, Inc. (Computers)	63,145	0.08
1,935	Skechers U.S.A., Inc. "A" (Apparel)	42,725	0.06
7,169	Skywest, Inc. (Airlines)	105,456	0.14
1,218	Snap-On, Inc. (Hand/Machine Tools)	44,031	0.06
4,007	Sonic Automotive, Inc. "A" (Retail)	35,462	0.05
6,860	Spartech Corp. (Chemicals)	74,568	0.10
8,873	Spherion Corp. (Commercial Services)	46,406	0.06
13,862	Stage Stores, Inc. (Retail)	167,592	0.22
6,356	StanCorp Financial Group, Inc. (Insurance)	235,871	0.31
1,637	STEC, Inc. (Computers)	20,282	0.03
1,691	STERIS Corp. (Healthcare Products)	54,636	0.07
19,563	Stillwater Mining Co. (Mining)	186,240	0.25
1,214	SVB Financial Group (Banks)	45,962	0.06
26,857	Symyx Technologies (Chemicals)	114,142	0.15
31,576	Synopsys, Inc. (Computers)	709,513	0.94
1,625	Taleo Corp. "A" (Software)	33,573	0.04
9,431	Tech Data Corp. (Distribution/Wholesale)	397,139	0.52
1,676	Tecumseh Products Co. "A" (Machinery—Diversified)	19,140	0.03
11,868	Tellabs, Inc. (Telecommunications)	66,579	0.09
17,087	Tesoro Corp. (Oil & Gas)	218,372	0.29
3,496	Thomas & Betts Corp. (Electronics)	127,604	0.17
21,944	THQ, Inc. (Software)	107,526	0.14
4,406	Timken Co. (Metal Fabricate/Hardware)	108,696	0.14
7,110	Toro Co. (Pharmaceuticals)	283,262	0.37
1,525	Transatlantic Holdings, Inc. (Insurance)	82,411	0.11
4,403	Trinity Industries, Inc. (Miscellaneous Manufacturing)	83,085	0.11
Common Stocks – (continued)			
United States Dollar – (continued)			
2,986	U-Store-It Trust (Real Estate Investment Trust)	19,439	0.03
4,515	Ultimate Software Group, Inc. (Software)	121,589	0.16
1,629	Unit Corp. (Oil & Gas)	61,267	0.08
5,909	United Stationers, Inc. (Distribution/Wholesale)	301,004	0.40
7,442	Universal American Corp. (Insurance)	77,099	0.10
1,022	Universal Corp. (Agriculture)	43,854	0.06
20,532	USA Mobility, Inc. (Telecommunications)	204,909	0.27
8,155	UTi Worldwide, Inc. (Transportation)	106,586	0.14
2,266	ValueClick, Inc. (Internet)	21,368	0.03
11,417	VeriFone Holdings, Inc. (Software)	151,389	0.20
18,720	W&T Offshore, Inc. (Oil & Gas)	193,752	0.26
5,548	WABCO Holdings, Inc. (Auto Parts & Equipment)	131,099	0.17
1,504	Washington Federal, Inc. (Diversified Financial Services)	28,651	0.04
8,992	Watson Pharmaceuticals, Inc. (Pharmaceuticals)	333,513	0.44
2,124	Websense, Inc. (Internet)	33,411	0.04
5,887	WellCare Health Plans, Inc. (Healthcare Services)	194,212	0.26
25,264	Werner Enterprises, Inc. (Transportation)	471,426	0.62
6,320	Willbros Group, Inc. (Oil & Gas Services)	99,540	0.13
12,581	Wilshire Bancorp, Inc. (Banks)	88,193	0.12
5,350	Winn-Dixie Stores, Inc. (Food, Beverages & Tobacco)	57,673	0.08
3,240	Wintrust Financial Corp. (Banks)	84,143	0.11
2,069	World Fuel Services Corp. (Retail)	110,029	0.15
16,403	Worthington Industries, Inc. (Metal Fabricate/Hardware)	192,079	0.25
34,998	Xyratex Ltd. (Computers)	394,427	0.52
10,752	Zoran Corp. (Semiconductors)	98,273	0.13
		35,263,534	46.60
TOTAL COMMON STOCKS (cost USD 70,683,728)		**74,087,683**	**97.90**
Rights – 0.17%			
British Pound Sterling			
73,084	National Express Group exp. 12/09—Rights (Transportation)	75,840	0.10
166,995	Quintain Estates & Development Plc., exp. 12/09—Rights (Real Estate)	48,136	0.07
		123,976	0.17
TOTAL RIGHTS (cost USD nil)		**123,976**	**0.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 70,683,728)		**74,211,659**	**98.07**
Other Transferable Securities			
Common Stocks – 0.00%			
Japanese Yen			
35	Re Plus, Inc.[(b)] (Real Estate)	1	0.00
TOTAL COMMON STOCKS (cost USD 14,841)		**1**	**0.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Rights – 0.00%			
Swedish Krona			
39,570	Telelogic AB exp. 11/47—Rights[(b)] (Telecommunications Services)	—	—
TOTAL RIGHTS (cost USD nil)		**—**	**—**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 14,841)		**1**	**0.00**
Mutual Funds – 1.43%			
United States Dollar			
1,081,907	Goldman Sachs US$ Liquid Reserves Fund[(c)(d)(e)]	1,081,907	1.43
TOTAL MUTUAL FUNDS (cost USD 1,081,907)		**1,081,907**	**1.43**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost USD 71,780,476)		**75,293,567**	**99.50**

Futures Contracts – (0.06%)

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	GBP			
2	FTSE 100 Index 18/12/09	Long	2,709	0.00
UNREALISED GAIN ON FUTURES CONTRACTS			**2,709**	**0.00**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	EUR			
8	DJ EURO STOXX 50 Index 18/12/09	Long	(5,076)	(0.01)
	JPY			
2	TOPIX Index 11/12/09	Long	(12,481)	(0.01)
	USD			
13	Russell 2000 Mini Index 18/12/09	Long	(28,310)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS			**(45,867)**	**(0.06)**
MARKET VALUE OF INVESTMENTS (cost USD 71,780,476)			**75,250,409**	**99.44**
OTHER ASSETS AND LIABILITIES			**425,425**	**0.56**
SHAREHOLDERS' EQUITY			**75,675,834**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures contracts (cost USD 71,780,476)	75,293,567	99.50
Unrealised gain on futures contracts	2,709	0.00
Unrealised loss on futures contracts	(45,867)	(0.06)
Other Assets and Liabilities	425,425	0.56
Shareholders' Equity	**75,675,834**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

\+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) These securities are fair valued. See Note 3(e).

(c) This security is admitted to an official exchange listing.

(d) A related party to Goldman Sachs Funds.

(e) The yield for this fund as at 30 November 2009 was 0.100%.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Real Estate Investment Trust	5.00
Retail	4.71
Computers	4.23
Mining	3.95
Commercial Services	3.89
Pharmaceuticals	3.73
Banks	3.67
Food, Beverages & Tobacco	3.65
Chemicals	3.46
Transportation	3.06
Other	58.55
TOTAL COMMON STOCKS	**97.90**
Rights	
Transportation	0.10
Real Estate	0.07
TOTAL RIGHTS	**0.17**
Other Net Assets	**1.93**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.82%			
Agriculture			
287	Japan Tobacco, Inc.	73,788	0.74
Auto Parts & Equipment			
3,600	Aisin Seiki Co., Ltd.	7,704	0.08
26,500	Denso Corp.	65,057	0.65
10,200	JTEKT Corp.	9,027	0.09
126,600	Sumitomo Electric Industries Ltd.	133,690	1.34
4,400	Toyoda Gosei Co., Ltd.	10,692	0.11
		226,170	2.27
Automobile Manufacturers			
24,000	Daihatsu Motor Co., Ltd.	20,280	0.20
229,600	Fuji Heavy Industries Ltd.	83,804	0.84
90,000	Hino Motors Ltd.	24,570	0.25
197,700	Honda Motor Co., Ltd.	554,548	5.58
205,800	Nissan Motor Co., Ltd.	132,741	1.34
134,300	Toyota Motor Corp.	472,736	4.75
		1,288,679	12.96
Banks			
5,000	Bank of Kyoto Ltd.	4,035	0.04
360,200	Bank of Yokohama Ltd.	156,327	1.57
22,000	Chiba Bank Ltd.	12,694	0.13
168,000	Fukuoka Financial Group, Inc.	54,600	0.55
47,000	Gunma Bank Ltd.	24,252	0.24
27,000	Hachijuni Bank Ltd.	15,363	0.16
395,100	Mitsubishi UFJ Financial Group, Inc.	196,365	1.97
849,800	Mizuho Financial Group, Inc.	140,217	1.41
95,000	Nishi-Nippon City Bank Ltd.	23,465	0.24
22,900	Resona Holdings, Inc.	22,076	0.22
75,500	Sapporo Hokuyo Holdings, Inc.	25,141	0.25
123	Seven Bank Ltd.	21,808	0.22
51,900	Sumitomo Mitsui Financial Group, Inc.	150,250	1.51
124,000	Sumitomo Trust & Banking Co., Ltd.	59,024	0.59
43,000	Suruga BankLtd.	36,421	0.37
		942,038	9.47
Building Materials			
379,000	Nippon Sheet Glass Co., Ltd.	86,033	0.86
Chemicals			
294,000	Asahi Kasei Corp.	127,302	1.28
65,000	Daicel Chemical Industries Ltd.	33,995	0.34
7,400	Hitachi Chemical Co., Ltd.	13,024	0.13
136,000	Kaneka Corp.	80,240	0.81
117,500	Mitsubishi Chemical Holdings Corp.	38,775	0.39
19,000	Mitsubishi Gas Chemical Co., Inc.	7,942	0.08
+ 89,000	Mitsui Chemicals, Inc.	19,224	0.19
52,000	Nissan Chemical Industries Ltd.	62,296	0.63
5,500	Nitto DenkoCorp.	15,812	0.16
3,600	Shin-Etsu Chemical Co., Ltd.	17,208	0.17
178,000	Tosoh Corp.	38,982	0.39
		454,800	4.57
Commercial Services			
78,000	Dai Nippon Printing Co., Ltd.	84,474	0.85
30,000	Kamigumi Co., Ltd.	20,640	0.21
137,000	Toppan Printing Co., Ltd.	97,681	0.98
		202,795	2.04

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Computers			
107,000	Fujitsu Ltd.	55,319	0.56
4,900	Itochu Techno-Solutions Corp.	12,054	0.12
30	NTT Data Corp.	7,512	0.07
1,900	TDK Corp.	8,683	0.09
		83,568	0.84
Cosmetics/Personal Care			
14,500	Kao Corp.	31,828	0.32
4,200	Shiseido Co., Ltd.	7,396	0.07
		39,224	0.39
Distribution/Wholesale			
46,000	Canon Marketing Japan, Inc.	60,996	0.62
127,000	ITOCHU Corp.	76,581	0.77
67,000	Marubeni Corp.	30,887	0.31
412,000	Sojitz Corp.	66,744	0.67
193,900	Sumitomo Corp.	171,214	1.72
		406,422	4.09
Diversified Financial Services			
323,000	Daiwa Securities Group, Inc.	157,301	1.58
11,080	Mitsubishi UFJ Lease & Finance Co., Ltd.	29,639	0.30
49,000	Mizuho Securities Co., Ltd.	14,406	0.14
36,500	Nomura Holdings, Inc.	23,615	0.24
		224,961	2.26
Electric			
25,700	Chubu Electric Power Co., Inc.	56,411	0.56
2,500	Kyushu Elec Power Co., Inc.	4,763	0.05
		61,174	0.61
Electrical Components & Equipment			
116,700	Brother Industries Ltd.	114,016	1.15
38,000	Furukawa Electric Co., Ltd.	12,578	0.13
148,000	Hitachi Ltd.	34,928	0.35
128,800	Mitsubishi Electric Corp.	81,788	0.82
		243,310	2.45
Electronics			
54,700	Mitsumi Electric Co., Ltd.	75,322	0.76
249,000	NEC Corp.	54,531	0.55
15,000	NGK Insulators Ltd.	29,010	0.29
43,000	Yokogawa Electric Corp.	26,832	0.27
		185,695	1.87
Entertainment			
2,500	Sankyo Co., Ltd.	12,300	0.12
Environmental Control			
19,700	Kurita Water Industries Ltd.	54,766	0.55
Food, Beverages & Tobacco			
27,700	Coca-Cola West Holdings Co., Ltd.	43,988	0.44
122,800	Nisshin Seifun Group, Inc.	146,623	1.48
3,000	Toyo Suisan Kaisha Ltd.	6,975	0.07
		197,586	1.99

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Forest Products & Paper			
2,400	Nippon Paper Group, Inc.	5,688	0.06
Gas			
646,800	Osaka Gas Co., Ltd.	202,448	2.04
61,000	Toho Gas Co., Ltd.	29,585	0.30
34,000	Tokyo Gas Co., Ltd.	12,172	0.12
		244,205	2.46
Hand/Machine Tools			
158,000	Fuji Electric Holdings Co., Ltd.	21,172	0.21
19,700	Makita Corp.	57,820	0.58
		78,992	0.79
Home Builders			
61,000	Daiwa House Industry Co., Ltd.	54,168	0.54
40,000	Sekisui Chemical Co., Ltd.	20,920	0.21
		75,088	0.75
Home Furnishings			
27,900	Panasonic Corp.	31,667	0.32
66,200	Sony Corp.	156,894	1.58
		188,561	1.90
Insurance			
204,000	Sompo Japan Insurance, Inc.	114,240	1.15
36,500	Tokio Marine Holdings, Inc.	93,622	0.94
		207,862	2.09
Internet			
76,900	Matsui Securities Co., Ltd.	47,371	0.48
2,395	SBI Holdings, Inc.	36,236	0.36
		83,607	0.84
Iron/Steel			
27,000	JFE Holdings, Inc.	79,380	0.80
233,000	Nisshin Steel Co., Ltd.	30,756	0.31
78,300	Tokyo Steel Manufacturing Co., Ltd.	79,240	0.80
14,500	Yamato Kogyo Co., Ltd.	40,020	0.40
		229,396	2.31
Leisure Time			
18,200	Sega Sammy Holdings, Inc.	20,712	0.21
42,500	Yamaha Corp.	38,802	0.39
		59,514	0.60
Machinery—Construction & Mining			
10,000	Komatsu Ltd.	17,710	0.18
Machinery—Diversified			
204,500	Amada Co., Ltd.	105,113	1.06
48,000	Kubota Corp.	37,728	0.38
57,000	Sumitomo Heavy Industries Ltd.	22,515	0.22
		165,356	1.66
Media			
1,173	Fuji Media Holdings, Inc.	152,725	1.54
Metal Fabricate/Hardware			
86,000	NTNCorp.	29,154	0.29
Mining			
60,000	Mitsubishi Materials Corp.	12,780	0.13
49,000	Mitsui Mining & Smelting Co., Ltd.	10,927	0.11
40,000	Sumitomo Metal Mining Co., Ltd.	57,680	0.58
		81,387	0.82
Miscellaneous Manufacturing			
49,600	FUJIFILM Holdings Corp.	118,048	1.19
32,500	Konica Minolta Holdings, Inc.	26,228	0.26
		144,276	1.45
Office/Business Equipment			
72,400	Canon, Inc.	246,160	2.48
139,200	Ricoh Co., Ltd.	160,358	1.61
		406,518	4.09
Oil & Gas			
10,400	Idemitsu Kosan Co., Ltd.	56,056	0.56
266,500	Nippon Mining Holdings, Inc.	92,475	0.93
273,000	Nippon Oil Corp.	101,829	1.03
		250,360	2.52
Pharmaceuticals			
109,800	Astellas Pharma, Inc.	360,144	3.62
44,000	Kyowa Hakko Kirin Co., Ltd.	41,668	0.42
16,000	Ono Pharmaceutical Co., Ltd.	63,520	0.64
5,000	Santen Pharmaceutical Co., Ltd.	14,325	0.14
1,800	Suzuken Co., Ltd.	5,760	0.06
112,300	Takeda Pharmaceutical Co., Ltd.	409,895	4.12
		895,312	9.00
Real Estate			
20,000	Daito Trust Construction Co., Ltd.	85,400	0.86
61,500	Leopalace21 Corp.	21,586	0.21
32,600	Nomura Real Estate Holdings, Inc.	44,727	0.45
5,000	Sumitomo Realty & Development Co., Ltd.	7,765	0.08
+ 121,000	Tokyo Tatemono Co., Ltd.	37,994	0.38
224,900	Tokyu Land Corp.	72,418	0.73
		269,890	2.71
Real Estate Investment Trust			
69	Japan Prime Realty Investment Corp.	14,048	0.14
17	Japan Real Estate Investment Corp.	10,472	0.11
29	Nippon Building Fund Real Estate Investment Corp.	20,793	0.21
		45,313	0.46
Retail			
28,000	Marui Co., Ltd.	14,168	0.14
2,800	USS Co., Ltd.	15,456	0.16
		29,624	0.30
Semiconductors			
17,500	Rohm Co., Ltd.	102,550	1.03
20,800	Shinko Electric Industries Co., Ltd.	25,647	0.26
4,400	Sumco Corp.	6,701	0.07
12,400	Tokyo Electron Ltd.	60,264	0.60
		195,162	1.96

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Shipbuilding			
207,000	Mitsui Engineering & Shipbuilding Co., Ltd.	45,333	0.46
Software			
9,800	Nomura Research Institute Ltd.	18,483	0.19
Telecommunications			
108,700	Nippon Telegraph & Telephone Corp.	400,016	4.02
Textiles			
49,500	Kuraray Co., Ltd.	54,005	0.54
16,000	Nisshinbo Industries, Inc.	11,728	0.12
		65,733	0.66
Toys/Games/Hobbies			
300	Nintendo Co., Ltd.	6,366	0.06
Transportation			
242	Central Japan Railway Co.	151,492	1.52
6,100	East Japan Railway Co.	36,844	0.37
407,000	Nippon Express Co., Ltd.	154,253	1.55
177,000	Nippon Yusen KK	46,197	0.46
116	West Japan Railway Co.	37,468	0.38
23,100	Yamato Holdings Co., Ltd.	28,759	0.29
		455,013	4.57
TOTAL COMMON STOCKS (cost (000) JPY 12,500,923)		**9,629,953**	**96.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) JPY 12,500,923)		**9,629,953**	**96.82**
Mutual Funds – 1.84%			
Japanese Yen			
182,780,000	Goldman Sachs JPY Liquid Reserves Fund[(a)(b)(c)]	182,780	1.84
TOTAL MUTUAL FUNDS (cost (000) JPY 182,780)		**182,780**	**1.84**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost (000) JPY 12,683,703)		**9,812,733**	**98.66**

Futures Contracts – (0.20%)

Number of Contracts	Security Description		Unrealised Loss JPY	% of Shareholders' Equity
	JPY			
35	TOPIX Index 11/12/09	Long	(20,306)	(0.20)
UNREALISED LOSS ON FUTURES CONTRACTS			**(20,306)**	**(0.20)**
MARKET VALUE OF INVESTMENTS (cost (000) JPY 12,683,703)			**9,792,427**	**98.46**
OTHER ASSETS AND LIABILITIES			**153,109**	**1.54**
SHAREHOLDERS' EQUITY			**9,945,536**	**100.00**

TOTAL INVESTMENTS	Market Value (000) JPY	% of Shareholders' Equity
Total Investments excluding futures contracts (cost (000) JPY 12,683,703)	9,812,733	98.66
Unrealised loss on futures contracts	(20,306)	(0.20)
Other Assets and Liabilities	153,109	1.54
Shareholders' Equity	**9,945,536**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

\+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) This security is admitted to an official exchange listing.

(b) The yield for this fund as at 30 November 2009 was 0.015%.

(c) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.41%			
Aerospace & Defence			
18,180	Lockheed Martin Corp.	1,404,042	0.63
38,310	Northrop Grumman Corp.	2,099,388	0.95
37,363	United Technologies Corp.	2,512,288	1.13
		6,015,718	2.71
Agriculture			
56,645	Altria Group, Inc.	1,065,493	0.48
66,369	Archer-Daniels-Midland Co.	2,044,829	0.92
48,680	Lorillard, Inc.	3,792,659	1.71
55,604	Philip Morris International, Inc.	2,673,996	1.21
		9,576,977	4.32
Auto Parts & Equipment			
9,433	BorgWarner, Inc.	284,971	0.13
56,142	Johnson Controls, Inc.	1,518,641	0.68
		1,803,612	0.81
Automobile Manufacturers			
53,669	Ford Motor Co.	477,117	0.21
14,346	Oshkosh Corp.	569,967	0.26
		1,047,084	0.47
Banks			
183,839	Bank of America Corp.	2,913,848	1.31
58,926	Bank of New York Mellon Corp.	1,569,789	0.71
36,528	BB&T Corp.	909,547	0.41
23,535	Capital One Financial Corp.	902,803	0.41
399,184	Citigroup, Inc.	1,640,646	0.74
85,370	JP Morgan Chase & Co.	3,627,371	1.64
67,398	US Bancorp	1,626,314	0.73
160,439	Wells Fargo & Co.	4,498,709	2.03
		17,689,027	7.98
Biotechnology			
65,487	Amgen, Inc.	3,690,192	1.67
25,428	Biogen Idec, Inc.	1,193,590	0.54
2,697	Celgene Corp.	149,549	0.07
7,066	Genzyme Corp.	358,246	0.16
53,090	Gilead Sciences, Inc.	2,444,795	1.10
		7,836,372	3.54
Building Materials			
2,360	Armstrong World Industries, Inc.	97,775	0.04
Chemicals			
3,852	CF Industries Holdings, Inc.	328,807	0.15
9,804	Eastman Chemical Co.	589,416	0.27
25,494	EI Du Pont de Nemours & Co.	881,583	0.40
22,179	Huntsman Corp.	211,144	0.09
24,538	Monsanto Co.	1,981,443	0.89
		3,992,393	1.80
Commercial Services			
9,456	Apollo Group, Inc. "A"	539,654	0.24
20,284	Manpower, Inc.	999,190	0.45
		1,538,844	0.69
Computers			
76,731	Accenture Plc. "A"	3,149,040	1.42

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Computers – (continued)			
156,204	Dell, Inc.	2,205,601	1.00
78,137	EMC Corp.	1,315,046	0.59
12,071	Hewlett-Packard Co.	592,203	0.27
3,281	International Business Machines Corp.	414,554	0.19
14,861	SanDisk Corp.	293,059	0.13
227,516	Seagate Technology	3,442,317	1.55
92,664	Sun Microsystems, Inc.	788,571	0.36
55,307	Western Digital Corp.	2,037,510	0.92
		14,237,901	6.43
Cosmetics/Personal Care			
72,327	Procter & Gamble Co.	4,509,588	2.04
Distribution/Wholesale			
48,781	Ingram Micro, Inc. "A"	828,789	0.37
Diversified Financial Services			
10,182	AmeriCredit Corp.	187,858	0.09
41,964	Discover Financial Services	648,764	0.29
18,449	Federated Investors, Inc. "B"	475,615	0.21
7,290	Hudson City Bancorp, Inc.	96,884	0.04
42,788	T Rowe Price Group, Inc.	2,093,617	0.95
		3,502,738	1.58
Electric			
3,680	Dominion Resources, Inc.	133,878	0.06
123,470	Duke Energy Corp.	2,059,480	0.93
55,548	Exelon Corp.	2,676,303	1.21
		4,869,661	2.20
Electrical Components & Equipment			
53,735	Emerson Electric Co.	2,225,166	1.00
Electronics			
8,786	Arrow Electronics, Inc.	230,896	0.11
7,246	Avnet, Inc.	197,453	0.09
59,528	Tyco Electronics Ltd.	1,381,645	0.62
		1,809,994	0.82
Food, Beverages & Tobacco			
9,007	Coca-Cola Co.	515,200	0.23
8,502	Hansen Natural Corp.	297,315	0.13
44,355	PepsiCo, Inc.	2,759,768	1.25
101,447	Tyson Foods, Inc. "A"	1,219,393	0.55
		4,791,676	2.16
Forest Products & Paper			
38,258	International Paper Co.	973,666	0.44
3,423	MeadWestvaco Corp.	93,687	0.04
16,517	Rayonier, Inc.	656,386	0.30
		1,723,739	0.78
Healthcare Products			
2,890	Baxter International, Inc.	157,650	0.07
45,055	Boston Scientific Corp.	377,110	0.17
36,552	CareFusion Corp.	944,138	0.43
39,983	Johnson & Johnson	2,512,532	1.13
13,325	Stryker Corp.	671,580	0.30
		4,663,010	2.10

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Healthcare Services			
15,081	Coventry Health Care, Inc.	340,077	0.15
19,211	WellPoint, Inc.	1,037,970	0.47
		1,378,047	0.62
Home Furnishings			
17,651	Harman International Industries, Inc.	663,854	0.30
4,750	Whirlpool Corp.	352,260	0.16
		1,016,114	0.46
Insurance			
40,600	MetLife, Inc.	1,388,114	0.63
20,634	Prudential Financial, Inc.	1,028,605	0.46
29,216	Travelers Cos, Inc.	1,530,626	0.69
85,237	Unum Group	1,622,913	0.73
		5,570,258	2.51
Internet			
12,415	Amazon.com, Inc.	1,687,323	0.76
16,358	Expedia, Inc.	416,802	0.19
4,489	Google, Inc. "A"	2,617,087	1.18
2,476	NetFlix, Inc.	145,168	0.07
103,837	Symantec Corp.	1,843,107	0.83
18,393	VeriSign, Inc.	412,739	0.19
22,314	Yahoo!, Inc.	334,040	0.15
		7,456,266	3.37
Iron/Steel			
9,639	Reliance Steel & Aluminum Co.	394,042	0.18
5,757	Schnitzer Steel Industries, Inc. "A"	256,878	0.11
		650,920	0.29
Leisure Time			
26,815	Carnival Corp.	858,884	0.39
Lodging			
15,635	Wyndham Worldwide Corp.	290,342	0.13
Machinery—Construction & Mining			
1,453	Caterpillar, Inc.	84,841	0.04
1,391	Joy Global, Inc.	74,474	0.03
		159,315	0.07
Machinery—Diversified			
10,982	Cummins, Inc.	493,092	0.22
Media			
10,301	CBS Corp. "B"	131,956	0.06
81,531	Comcast Corp. "A"	1,196,060	0.54
22,424	DISH Network Corp. "A"	464,401	0.21
71,353	News Corp. "A"	817,705	0.37
14,771	News Corp. "B"	202,215	0.09
4,313	Scripps Networks Interactive, Inc. "A"	170,579	0.08
124,982	Time Warner, Inc.	3,839,447	1.73
		6,822,363	3.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Mining			
9,495	Alcoa, Inc.	118,877	0.06
16,373	Freeport-McMoRan Copper & Gold, Inc.	1,355,685	0.61
32,364	Newmont Mining Corp.	1,736,005	0.78
		3,210,567	1.45
Miscellaneous Manufacturing			
10,000	Eaton Corp.	639,000	0.29
262,830	General Electric Co.	4,210,537	1.90
4,170	Honeywell International, Inc.	160,420	0.07
9,219	Illinois Tool Works, Inc.	448,412	0.20
15,220	Ingersoll-Rand Plc.	538,331	0.25
		5,996,700	2.71
Oil & Gas			
53,092	Chevron Corp.	4,143,300	1.87
13,760	Cimarex Energy Co.	644,518	0.29
79,706	ConocoPhillips	4,126,380	1.86
62,501	Devon Energy Corp.	4,209,442	1.90
93,723	Exxon Mobil Corp.	7,035,786	3.17
39,888	Patterson-UTI Energy, Inc.	613,876	0.28
6,771	Rowan Cos, Inc.	167,176	0.08
6,118	Tesoro Corp.	78,188	0.04
67,287	Valero Energy Corp.	1,069,190	0.48
		22,087,856	9.97
Oil & Gas Services			
6,842	Baker Hughes, Inc.	278,743	0.13
17,690	Exterran Holdings, Inc.	370,605	0.17
46,932	Halliburton Co.	1,377,924	0.62
12,616	Schlumberger Ltd.	806,036	0.36
		2,833,308	1.28
Pharmaceuticals			
13,400	Cardinal Health, Inc.	431,882	0.19
116,304	Eli Lilly & Co.	4,271,846	1.93
34,420	Forest Laboratories, Inc.	1,055,317	0.48
8,774	Herbalife Ltd.	367,982	0.17
17,219	McKesson Corp.	1,067,922	0.48
29,719	Medco Health Solutions, Inc.	1,877,052	0.85
39,133	Merck & Co., Inc.	1,417,006	0.64
295,621	Pfizer, Inc.	5,371,434	2.42
22,262	Toro Co.	886,918	0.40
		16,747,359	7.56
Real Estate Investment Trust			
3,578	BRE Properties, Inc.	112,099	0.05
1,990	Public Storage, Inc.	158,364	0.07
41,331	Simon Property Group, Inc.	3,003,110	1.36
		3,273,573	1.48
Retail			
2,448	Aeropostale, Inc.	77,112	0.03
5,491	Big Lots, Inc.	126,622	0.06
52,374	CVS Caremark Corp.	1,624,118	0.73
7,171	Dollar Tree, Inc.	351,164	0.16
24,704	Gap, Inc.	529,160	0.24
9,668	JC Penney Co., Inc.	277,858	0.13
27,455	Kohl's Corp.	1,458,959	0.66
8,742	Nordstrom, Inc.	292,420	0.13
45,690	Ross Stores, Inc.	2,009,446	0.91
28,870	Starbucks Corp.	632,253	0.28
43,274	TJX Cos, Inc.	1,660,856	0.75

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Retail – (continued)			
31,452	Wal-Mart Stores, Inc.	1,715,707	0.77
19,223	Walgreen Co.	747,582	0.34
		11,503,257	5.19
Semiconductors			
27,925	Integrated Device Technology, Inc.	158,056	0.07
237,817	Intel Corp.	4,566,086	2.06
38,861	LSI Corp.	205,575	0.09
82,704	Texas Instruments, Inc.	2,091,584	0.95
		7,021,301	3.17
Software			
11,133	Adobe Systems, Inc.	390,546	0.18
309,109	Microsoft Corp.	9,090,896	4.10
85,786	Oracle Corp.	1,894,155	0.86
75,148	SEI Investments Co.	1,315,841	0.59
		12,691,438	5.73
Telecommunications			
199,198	AT&T, Inc.	5,366,394	2.42
165,563	Cisco Systems, Inc.	3,874,174	1.75
39,975	Motorola, Inc.	320,200	0.14
20,455	Qualcomm, Inc.	920,475	0.42
199,125	Sprint Nextel Corp.	738,754	0.33
13,847	Verizon Communications, Inc.	435,626	0.20
		11,655,623	5.26
Transportation			
13,096	FedEx Corp.	1,105,957	0.50
82,228	United Parcel Service, Inc. "B"	4,725,643	2.13
		5,831,600	2.63
TOTAL COMMON STOCKS (cost USD 212,277,189)		**220,308,247**	**99.41**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 212,277,189)		**220,308,247**	**99.41**
Mutual Funds – 1.50%			
United States Dollar			
3,319,502	Goldman Sachs US$ Liquid Reserves Fund[(a)(b)(c)]	3,319,502	1.50
TOTAL MUTUAL FUNDS (cost USD 3,319,502)		**3,319,502**	**1.50**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost USD 215,596,691)		**223,627,749**	**100.91**

Futures Contracts – 0.00%

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	USD			
24	S&P 500 Mini Index 18/12/09	Long	7,537	0.00
UNREALISED GAIN ON FUTURES CONTRACTS			**7,537**	**0.00**
MARKET VALUE OF INVESTMENTS (cost USD 215,596,691)			**223,635,286**	**100.91**
OTHER ASSETS AND LIABILITIES			**(2,016,876)**	**(0.91)**
SHAREHOLDERS' EQUITY			**221,618,410**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures contracts (cost USD 215,596,691)	223,627,749	100.91
Unrealised gain on futures contracts	7,537	0.00
Other Assets and Liabilities	(2,016,876)	(0.91)
Shareholders' Equity	**221,618,410**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

(a) This security is admitted to an official exchange listing.

(b) A related party to Goldman Sachs Funds.

(c) The yield for this fund as at 30 November 2009 was 0.100%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.23%			
Advertising			
8,814	Harte-Hanks, Inc.	84,702	0.22
21,009	Marchex, Inc. "B"	97,482	0.25
		182,184	0.47
Agriculture			
29,314	Alliance One International, Inc.	139,828	0.36
2,070	Andersons, Inc.	54,089	0.14
1,391	Universal Corp.	59,688	0.15
		253,605	0.65
Airlines			
4,549	Allegiant Travel Co.	187,555	0.48
2,809	Republic Airways Holdings, Inc.	19,130	0.05
14,037	Skywest, Inc.	206,484	0.53
		413,169	1.06
Apparel			
3,974	Carter's, Inc.	86,435	0.22
3,800	Columbia Sportswear Co.	145,996	0.38
19,359	CROCS, Inc.	94,278	0.24
1,586	G-III Apparel Group Ltd.	26,914	0.07
14,030	Jones Apparel Group, Inc.	237,808	0.61
1,980	Oxford Industries, Inc.	42,471	0.11
1,367	Perry Ellis International, Inc.	19,111	0.05
4,740	Skechers U.S.A., Inc. "A"	104,659	0.27
7,020	Unifi, Inc.	21,411	0.06
1,522	Wolverine World Wide, Inc.	38,918	0.10
		818,001	2.11
Auto Parts & Equipment			
1,899	ATC Technology Corp.	41,816	0.11
12,054	Dana Holding Corp.	87,753	0.23
1,294	Dorman Products, Inc.	19,138	0.05
7,490	Miller Industries, Inc./TN	82,390	0.21
5,967	Spartan Motors, Inc.	30,909	0.08
4,141	Standard Motor Products, Inc.	37,228	0.09
5,625	Superior Industries International, Inc.	80,550	0.21
5,397	Tenneco, Inc.	77,825	0.20
3,632	Titan International, Inc.	30,073	0.08
		487,682	1.26
Automobile Manufacturers			
3,373	Navistar International Corp.	111,343	0.29
2,869	Oshkosh Corp.	113,985	0.29
		225,328	0.58
Banks			
4,026	Associated Banc-Corp.	45,655	0.12
6,829	Banco Latinoamericano de Exportaciones S.A.	95,333	0.25
8,954	Cathay General Bancorp	69,931	0.18
20,009	CVB Financial Corp.	155,070	0.40
3,481	First Bancorp, Inc./Maine	52,319	0.13
4,663	First Bancorp/Troy North Carolina	60,666	0.16
1,196	First South Bancorp, Inc.	12,044	0.03
2,823	Glacier Bancorp, Inc.	36,925	0.10
3,745	Great Southern Bancorp, Inc.	84,188	0.22
24,539	International Bancshares Corp.	411,519	1.06
1,396	Oriental Financial Group, Inc.	13,541	0.03
7,455	Popular, Inc.	17,668	0.05
Common Stocks – (continued)			
Banks – (continued)			
1,806	Santander BanCorp	20,588	0.05
3,162	Southwest Bancorp, Inc.	21,185	0.05
5,813	Susquehanna Bancshares, Inc.	33,367	0.09
2,437	SVB Financial Group	92,265	0.24
8,071	Texas Capital Bancshares, Inc.	117,191	0.30
2,052	Trustmark Corp.	39,316	0.10
1,331	Umpqua Holdings Corp.	15,652	0.04
1,451	Union Bankshares Corp.	17,122	0.04
18,856	Wilshire Bancorp, Inc.	132,180	0.34
6,411	Wintrust Financial Corp.	166,494	0.43
		1,710,219	4.41
Biotechnology			
830	Affymax, Inc.	16,915	0.04
8,441	Emergent Biosolutions, Inc.	121,213	0.31
5,217	Exelixis, Inc.	35,684	0.09
3,192	Human Genome Sciences, Inc.	88,801	0.23
31,974	Insmed, Inc.	24,620	0.06
10,087	Martek Biosciences Corp.	175,514	0.45
11,842	Maxygen, Inc.	64,421	0.17
8,497	Myriad Genetics, Inc.	196,451	0.51
54,718	PDL BioPharma, Inc.	355,667	0.92
10,131	RTI Biologics, Inc.	41,334	0.11
		1,120,620	2.89
Building Materials			
5,503	Apogee Enterprises, Inc.	75,336	0.19
951	Armstrong World Industries, Inc.	39,400	0.10
3,086	Drew Industries, Inc.	59,714	0.15
1,255	Gibraltar Industries, Inc.	18,800	0.05
16,429	Louisiana-Pacific Corp.	102,517	0.27
13,394	LSI Industries, Inc.	96,973	0.25
4,745	Universal Forest Products, Inc.	170,535	0.44
		563,275	1.45
Chemicals			
915	Balchem Corp.	29,170	0.08
5,243	Huntsman Corp.	49,913	0.13
588	Innophos Holdings, Inc.	14,565	0.04
1,506	Minerals Technologies, Inc.	79,577	0.20
4,083	OM Group, Inc.	125,062	0.32
9,476	Omnova Solutions, Inc.	62,731	0.16
13,804	PolyOne Corp.	99,113	0.26
8,090	Schulman A, Inc.	132,029	0.34
3,672	Spartech Corp.	39,915	0.10
1,598	Stepan Co.	100,227	0.26
20,222	Symyx Technologies	85,943	0.22
1,085	Westlake Chemical Corp.	28,373	0.07
1,924	Zep, Inc.	34,016	0.09
		880,634	2.27
Coal			
15,150	International Coal Group, Inc.	63,176	0.16
2,668	James River Coal Co.	48,904	0.13
		112,080	0.29
Commercial Services			
3,310	Administaff, Inc.	73,780	0.19
18,670	Advance America Cash Advance Centers, Inc.	116,874	0.30
7,412	Albany Molecular Research, Inc.	62,187	0.16
13,613	AMN Healthcare Services, Inc.	108,768	0.28

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Commercial Services – (continued)			
2,830	Asset Acceptance Capital Corp.	16,527	0.04
6,047	CDI Corp.	71,838	0.18
1,389	Convergys Corp.	15,529	0.04
3,612	Corinthian Colleges, Inc.	53,530	0.14
472	Corvel Corp.	14,108	0.04
3,851	Cross Country Healthcare, Inc.	32,772	0.08
2,262	Diamond Management & Technology Consultants, Inc.	14,726	0.04
4,961	Dollar Thrifty Automotive Group, Inc.	91,580	0.24
3,488	DynCorp International, Inc. "A"	48,762	0.13
6,605	ExlService Holdings, Inc.	107,133	0.28
4,938	Hackett Group, Inc.	13,135	0.03
7,404	Healthspring, Inc.	122,610	0.32
3,032	ICT Group, Inc.	48,421	0.12
13,667	Kelly Services, Inc. "A"	143,367	0.37
1,247	Kendle International, Inc.	18,668	0.05
3,528	Kenexa Corp.	38,279	0.10
10,076	Kforce, Inc.	130,484	0.34
21,799	Live Nation, Inc.	156,081	0.40
1,046	MAXIMUS, Inc.	48,629	0.13
4,491	MedQuist, Inc.	31,796	0.08
15,713	MPS Group, Inc.	214,482	0.55
10,580	PHH Corp.	146,216	0.38
2,009	Pre-Paid Legal Services, Inc.	76,503	0.20
1,013	Providence Service Corp.	14,162	0.04
5,111	QC Holdings, Inc.	27,599	0.07
1,810	Rewards Network, Inc.	20,724	0.05
1,142	Riskmetrics Group, Inc.	17,050	0.04
20,214	Spherion Corp.	105,719	0.27
7,919	TeleTech Holdings, Inc.	152,758	0.39
3,119	TrueBlue, Inc.	37,927	0.10
4,079	Volt Information Sciences, Inc.	36,181	0.09
		2,428,905	6.26
Computers			
5,141	Agilysys, Inc.	42,413	0.11
25,464	Ciber, Inc.	80,721	0.21
12,860	Electronics for Imaging, Inc.	154,449	0.40
6,918	Hutchinson Technology, Inc.	49,187	0.13
9,413	Imation Corp.	82,552	0.21
9,234	Insight Enterprises, Inc.	93,725	0.24
6,008	Isilon Systems, Inc.	35,748	0.09
648	Lexmark International, Inc. "A"	16,310	0.04
9,922	LivePerson, Inc.	62,905	0.16
6,666	Manhattan Associates, Inc.	157,051	0.41
13,181	Mentor Graphics Corp.	97,144	0.25
3,732	Ness Technologies, Inc.	18,884	0.05
2,225	PAR Technology Corp.	12,037	0.03
69,538	Quantum Corp.	169,673	0.44
4,461	Radisys Corp.	41,621	0.11
2,220	Sigma Designs, Inc.	25,930	0.07
25,867	Silicon Storage Technology, Inc.	58,977	0.15
2,944	Smart Modular Technologies	13,042	0.03
4,065	STEC, Inc.	50,365	0.13
6,999	Super Micro Computer, Inc.	68,170	0.18
1,450	Synopsys, Inc.	32,582	0.08
1,491	Unisys Corp.	47,846	0.12
		1,411,332	3.64
Construction & Engineering			
2,428	Dycom Industries, Inc.	18,914	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Distribution/Wholesale			
14,349	Brightpoint, Inc.	103,026	0.26
2,785	Core-Mark Holding Co., Inc.	83,773	0.22
3,182	Ingram Micro, Inc. "A"	54,062	0.14
1,337	Owens & Minor, Inc.	51,862	0.13
2,112	Tech Data Corp.	88,936	0.23
7,239	United Stationers, Inc.	368,755	0.95
		750,414	1.93
Diversified Financial Services			
7,712	Astoria Financial Corp.	80,050	0.21
840	Cohen & Steers, Inc.	16,078	0.04
399	Diamond Hill Investment Group, Inc.	24,000	0.06
3,132	Eaton Vance Corp.	94,398	0.25
1,048	Federated Investors, Inc. "B"	27,017	0.07
2,861	GAMCO Investors, Inc. "A"	131,406	0.34
6,394	Investors Bancorp, Inc.	70,462	0.18
11,956	NewAlliance Bancshares, Inc.	140,842	0.36
2,926	World Acceptance Corp.	85,820	0.22
		670,073	1.73
Electric			
6,046	Integrys Energy Group, Inc.	233,013	0.60
Electrical Components & Equipment			
8,014	Belden, Inc.	177,270	0.46
5,491	Encore Wire Corp.	109,271	0.28
2,136	GrafTech International Ltd.	31,420	0.08
1,190	Harbin Electric, Inc.	23,824	0.06
795	Hubbell, Inc. "B"	36,101	0.09
27,969	Power-One, Inc.	102,926	0.27
		480,812	1.24
Electronics			
856	Analogic Corp.	34,677	0.09
6,989	Benchmark Electronics, Inc.	126,012	0.32
2,071	CTS Corp.	19,198	0.05
6,142	Jabil Circuit, Inc.	81,750	0.21
7,477	Methode Electronics, Inc.	59,517	0.15
1,553	Newport Corp.	11,352	0.03
2,053	Sonic Solutions, Inc.	17,615	0.05
6,981	Stoneridge, Inc.	48,797	0.13
650	Thomas & Betts Corp.	23,725	0.06
2,681	Woodward Governor Co.	62,360	0.16
		485,003	1.25
Entertainment			
2,758	Ascent Media Corp. "A"	63,158	0.17
2,617	International Speedway Corp. "A"	70,581	0.18
4,741	Lakes Entertainment, Inc.	12,137	0.03
		145,876	0.38
Food, Beverages & Tobacco			
6,985	Chiquita Brands International, Inc.	118,675	0.31
3,470	Fresh Del Monte Produce, Inc.	75,403	0.19
2,381	Hansen Natural Corp.	83,264	0.21
3,467	Imperial Sugar Co.	52,352	0.14
3,497	Ingles Markets, Inc. "A"	54,588	0.14
1,606	J&J Snack Foods Corp.	57,977	0.15
4,901	Lancaster Colony Corp.	233,876	0.60
382	Nash Finch Co.	12,533	0.03
6,250	National Beverage Corp.	67,187	0.17
843	Sanderson Farms, Inc.	33,863	0.09

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Food, Beverages & Tobacco – (continued)			
1,343	Weis Markets, Inc.	46,709	0.12
11,338	Winn-Dixie Stores, Inc.	122,224	0.32
		958,651	2.47
Forest Products & Paper			
3,548	Buckeye Technologies, Inc.	34,345	0.09
2,706	Clearwater Paper Corp.	132,946	0.34
3,780	Domtar Corp.	213,267	0.55
13,526	KapStone Paper and Packaging Corp.	95,899	0.25
5,246	Potlatch Corp.	154,442	0.40
4,816	Rayonier, Inc.	191,388	0.49
3,493	Wausau Paper Corp.	35,454	0.09
		857,741	2.21
Gas			
2,432	Atmos Energy Corp.	66,613	0.17
1,166	Energen Corp.	50,721	0.13
1,584	Nicor, Inc.	62,029	0.16
5,149	Southwest Gas Corp.	134,955	0.35
		314,318	0.81
Hand/Machine Tools			
1,377	Regal-Beloit Corp.	65,352	0.17
Healthcare Products			
4,056	Affymetrix, Inc.	19,225	0.05
4,723	Align Technology, Inc.	77,268	0.20
4,668	Cepheid, Inc.	57,790	0.15
849	Conmed Corp.	17,651	0.05
3,533	Genomic Health, Inc.	67,162	0.17
6,015	Hill-Rom Holdings, Inc.	133,413	0.34
879	ICU Medical, Inc.	29,007	0.07
3,611	IDEXX Laboratories, Inc.	180,731	0.47
8,700	Invacare Corp.	216,630	0.56
2,096	Kensey Nash Corp.	48,816	0.13
9,335	Medical Action Industries, Inc.	119,115	0.31
1,734	Meridian Bioscience, Inc.	35,911	0.09
1,552	Micrus Endovascular Corp.	20,409	0.05
4,461	Palomar Medical Technologies, Inc.	40,818	0.10
3,409	Somanetics Corp.	48,851	0.13
3,123	STERIS Corp.	100,904	0.26
2,473	Symmetry Medical, Inc.	19,833	0.05
2,384	Vascular Solutions, Inc.	19,382	0.05
		1,252,916	3.23
Healthcare Services			
4,372	Assisted Living Concepts, Inc. "A"	102,261	0.26
15,212	Kindred Healthcare, Inc.	226,051	0.58
4,856	Medcath Corp.	35,643	0.09
8,249	Molina Healthcare, Inc.	172,404	0.44
18,291	Nighthawk Radiology Holdings, Inc.	95,479	0.25
8,669	WellCare Health Plans, Inc.	285,990	0.74
		917,828	2.36
Holding Companies—Diversified			
14,610	Compass Diversified Holdings	162,755	0.42
Home Builders			
1,242	Amrep Corp.	16,742	0.04
Common Stocks – (continued)			
Home Furnishings			
2,266	American Woodmark Corp.	44,142	0.11
1,887	Ethan Allen Interiors, Inc.	21,908	0.06
7,610	Furniture Brands International, Inc.	31,810	0.08
1,122	Harman International Industries, Inc.	42,198	0.11
2,535	Hooker Furniture Corp.	30,927	0.08
9,106	Kimball International, Inc. "B"	74,214	0.19
2,845	Tempur-Pedic International, Inc.	61,310	0.16
		306,509	0.79
Household Products/Wares			
8,768	ACCO Brands Corp.	57,255	0.15
6,895	American Greetings Corp. "A"	142,726	0.37
2,444	Blyth, Inc.	79,503	0.21
15,720	Central Garden & Pet Co. "A"	129,690	0.33
1,772	CSS Industries, Inc.	32,871	0.08
15,683	Prestige Brands Holdings, Inc.	109,311	0.28
3,663	Standard Register Co.	16,557	0.04
		567,913	1.46
Insurance			
10,002	American Equity Investment Life Holding Co.	73,215	0.19
5,208	Aspen Insurance Holdings Ltd.	134,939	0.35
8,145	CNA Surety Corp.	109,550	0.28
14,606	Conseco, Inc.	69,963	0.18
7,949	Endurance Specialty Holdings Ltd.	297,213	0.77
1,689	FBL Financial Group, Inc. "A"	29,777	0.08
2,846	First Mercury Financial Corp.	36,884	0.09
1,524	Flagstone Reinsurance Holdings Ltd.	16,474	0.04
854	Kansas City Life Insurance Co.	22,973	0.06
13,301	MBIA, Inc.	46,022	0.12
2,431	Platinum Underwriters Holdings Ltd.	85,790	0.22
23,517	Primus Guaranty Ltd.	79,252	0.20
12,350	Universal American Corp.	127,946	0.33
		1,129,998	2.91
Internet			
9,727	1-800-Flowers.com, Inc. "A"	21,788	0.05
14,723	Art Technology Group, Inc.	59,481	0.15
2,829	Blue Nile, Inc.	158,113	0.41
8,692	Chordiant Software, Inc.	24,251	0.06
2,424	Dice Holdings, Inc.	13,041	0.03
3,121	Earthlink, Inc.	25,686	0.07
14,891	eResearchTechnology, Inc.	87,857	0.23
6,996	Ibasis, Inc.	20,918	0.05
4,149	Infospace, Inc.	33,939	0.09
11,299	Internap Network Services Corp.	42,032	0.11
27,318	Ipass, Inc.	31,962	0.08
45,168	Lionbridge Technologies	89,884	0.23
8,671	ModusLink Global Solutions, Inc.	70,062	0.18
2,085	NetFlix, Inc.	122,243	0.31
657	NutriSystem, Inc.	16,228	0.04
1,232	Overstock.com, Inc.	18,012	0.05
2,702	PC-Tel, Inc.	15,455	0.04
34,119	RealNetworks, Inc.	111,569	0.29
1,005	Shutterfly, Inc.	14,412	0.04
2,115	United Online, Inc.	14,382	0.04
7,423	ValueClick, Inc.	69,999	0.18
		1,061,314	2.73

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Investment Companies			
13,274	Allied Capital Corp.	46,990	0.12
2,594	Ares Capital Corp.	30,142	0.08
10,118	Gladstone Capital Corp.	79,021	0.20
5,781	Hercules Technology Growth Capital, Inc.	56,943	0.15
15,587	NGP Capital Resources Co.	119,864	0.31
13,726	TICC Capital Corp.	76,866	0.20
		409,826	1.06
Iron/Steel			
651	Olympic Steel, Inc.	18,053	0.05
5,532	Sutor Technology Group Ltd.	13,000	0.03
940	Universal Stainless & Alloy	15,256	0.04
		46,309	0.12
Leisure Time			
2,525	Arctic Cat, Inc.	17,044	0.04
14,027	Nautilus, Inc.	27,072	0.07
4,323	Polaris Industries, Inc.	188,612	0.49
		232,728	0.60
Lodging			
1,869	Choice Hotels International, Inc.	58,593	0.15
Machinery—Diversified			
832	AGCO Corp.	25,218	0.06
1,180	Alamo Group, Inc.	17,547	0.04
4,009	Albany International Corp. "A"	72,483	0.19
10,439	Briggs & Stratton Corp.	196,879	0.51
1,194	Columbus McKinnon Corp/New York	18,746	0.05
5,454	iRobot Corp.	76,901	0.20
2,945	Kadant, Inc.	42,467	0.11
2,526	NACCO Industries, Inc. "A"	127,639	0.33
4,526	Tecumseh Products Co. "A"	51,687	0.13
1,533	Tennant Co.	41,728	0.11
		671,295	1.73
Media			
10,573	EW Scripps Co. "A"	66,610	0.17
11,217	Journal Communications, Inc. "A"	39,147	0.10
		105,757	0.27
Metal Fabricate/Hardware			
811	CIRCOR International, Inc.	19,578	0.05
828	Haynes International, Inc.	22,190	0.06
617	LB Foster Co. "A"	16,893	0.04
10,841	Mueller Industries, Inc.	254,872	0.65
644	Timken Co.	15,888	0.04
6,521	Worthington Industries, Inc.	76,361	0.20
		405,782	1.04
Mining			
7,615	Brush Engineered Materials, Inc.	134,785	0.35
6,244	Coeur d'Alene Mines Corp.	142,426	0.37
2,803	Kaiser Aluminum Corp.	108,308	0.28
17,218	Stillwater Mining Co.	163,915	0.42
37,136	USEC, Inc.	135,918	0.35
		685,352	1.77
Miscellaneous Manufacturing			
1,640	Acuity Brands, Inc.	52,939	0.14
1,944	American Railcar Industries, Inc.	20,529	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Miscellaneous Manufacturing – (continued)			
869	AO Smith Corp.	36,428	0.09
4,484	Ceradyne, Inc.	75,824	0.20
3,385	EnPro Industries, Inc.	77,652	0.20
5,135	Federal Signal Corp.	29,424	0.08
1,111	Koppers Holdings, Inc.	31,386	0.08
1,352	Leggett & Platt, Inc.	26,310	0.07
1,543	Movado Group, Inc.	15,877	0.04
6,006	Myers Industries, Inc.	49,670	0.13
1,387	Standex International Corp.	25,313	0.06
4,308	Tredegar Corp.	62,078	0.16
		503,430	1.30
Office Furnishings			
8,742	HNI Corp.	220,910	0.57
9,206	Steelcase, Inc. "A"	50,265	0.13
		271,175	0.70
Oil & Gas			
4,523	Berry Petroleum Co. "A"	123,614	0.32
4,614	Cimarex Energy Co.	216,120	0.56
2,567	Patterson-UTI Energy, Inc.	39,506	0.10
1,744	Rosetta Resources, Inc.	27,468	0.07
854	St Mary Land & Exploration Co.	27,653	0.07
3,723	Swift Energy Co.	79,933	0.20
9,307	Tesoro Corp.	118,943	0.31
968	Unit Corp.	36,406	0.09
8,604	W&T Offshore, Inc.	89,051	0.23
		758,694	1.95
Oil & Gas Services			
3,436	Basic Energy Services, Inc.	23,640	0.06
7,666	Complete Production Services, Inc.	79,650	0.21
1,488	Dawson Geophysical Co.	32,200	0.08
1,508	Exterran Holdings, Inc.	31,593	0.08
7,668	Global Industries Ltd.	45,011	0.12
935	Oil States International, Inc.	33,538	0.09
5,366	RPC, Inc.	51,836	0.13
666	T-3 Energy Services, Inc.	16,623	0.04
2,345	Union Drilling, Inc.	14,023	0.04
4,258	Willbros Group, Inc.	67,063	0.17
		395,177	1.02
Other Industrial			
396	Amerco, Inc.	20,299	0.05
Pharmaceuticals			
17,741	Alkermes, Inc.	159,314	0.41
3,340	Caraco Pharmaceutical Laboratories Ltd.	13,761	0.04
13,033	Cubist Pharmaceuticals, Inc.	217,390	0.56
19,580	Depomed, Inc.	64,027	0.17
1,933	Isis Pharmaceuticals, Inc.	20,702	0.05
3,515	ISTA Pharmaceuticals, Inc.	15,009	0.04
20,799	King Pharmaceuticals, Inc.	246,052	0.63
11,003	Mannatech, Inc.	31,249	0.08
4,669	Matrixx Initiatives, Inc.	19,563	0.05
2,323	Medicis Pharmaceutical Corp. "A"	54,800	0.14
34,155	Nabi Biopharmaceuticals	168,726	0.44
4,537	Obagi Medical Products, Inc.	51,087	0.13
1,466	OSI Pharmaceuticals, Inc.	48,832	0.13
7,581	Par Pharmaceutical Cos, Inc.	179,821	0.46
15,118	PharMerica Corp.	227,526	0.59
15,261	Progenics Pharmaceuticals, Inc.	59,060	0.15
11,100	Sciclone Pharmaceuticals, Inc.	23,754	0.06

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Pharmaceuticals – (continued)			
9,963	Theragenics Corp.	13,052	0.03
4,616	Toro Co.	183,901	0.47
1,765	USANA Health Sciences, Inc.	56,639	0.15
3,397	Watson Pharmaceuticals, Inc.	125,995	0.32
		1,980,260	5.10
Real Estate Investment Trust			
4,822	Agree Realty Corp.	118,766	0.31
2,494	Associated Estates Realty Corp.	24,641	0.06
6,425	BRE Properties, Inc.	201,295	0.52
5,244	DCT Industrial Trust, Inc.	24,909	0.06
12,172	Education Realty Trust, Inc.	60,251	0.16
755	Equity Lifestyle Properties, Inc.	36,247	0.09
291	Federal Realty Investment Trust	18,717	0.05
17,694	Franklin Street Properties Corp.	199,765	0.52
3,968	Health Care REIT, Inc.	176,774	0.46
8,689	Healthcare Realty Trust, Inc.	191,940	0.49
4,548	Highwoods Properties, Inc.	139,214	0.36
4,721	LTC Properties, Inc.	121,377	0.31
1,059	Macerich Co.	31,516	0.08
2,626	Mack-Cali Realty Corp.	80,592	0.21
5,828	National Health Investors, Inc.	192,266	0.50
7,245	National Retail Properties, Inc.	145,190	0.37
7,998	Nationwide Health Properties, Inc.	272,012	0.70
7,109	Omega Healthcare Investors, Inc.	128,602	0.33
+ 14,764	Realty Income Corp.	373,382	0.96
702	Sun Communities, Inc.	13,338	0.03
11,733	U-Store-It Trust	76,382	0.20
		2,627,176	6.77
Retail			
8,510	99 Cents Only Stores	102,290	0.26
739	Aeropostale, Inc.	23,278	0.06
1,514	America's Car-Mart, Inc.	36,624	0.09
11,851	Asbury Automotive Group, Inc.	126,332	0.33
3,029	Barnes & Noble, Inc.	70,697	0.18
6,810	Brown Shoe Co., Inc.	69,871	0.18
2,637	Caribou Coffee Co., Inc.	22,204	0.06
3,500	Cash America International, Inc.	112,560	0.29
2,777	Cato Corp.	53,124	0.14
440	Chipotle Mexican Grill, Inc. "B"	36,568	0.09
2,410	Dillard's, Inc. "A"	40,946	0.11
1,696	Domino's Pizza, Inc.	13,348	0.03
5,072	DSW, Inc. "A"	118,380	0.31
2,241	Ezcorp, Inc. "A"	33,100	0.09
1,175	First Cash Financial Services, Inc.	22,442	0.06
14,669	Fred's, Inc. "A"	143,316	0.37
2,682	Gaiam, Inc. "A"	19,015	0.05
3,715	Group 1 Automotive, Inc.	93,767	0.24
967	J Crew Group, Inc.	41,378	0.11
4,943	Jo-Ann Stores, Inc.	164,898	0.43
7,583	Kenneth Cole Productions, Inc. "A"	70,522	0.18
3,059	Kirkland's, Inc.	46,589	0.12
5,188	Lululemon Athletica, Inc.	135,770	0.35
8,627	MarineMax, Inc.	60,389	0.16
15,398	O'Charleys, Inc.	98,855	0.25
5,445	Papa John's International, Inc.	120,443	0.31
5,055	PC Connection, Inc.	30,987	0.08
1,916	PC Mall, Inc.	11,094	0.03
21,582	Pier 1 Imports, Inc.	81,796	0.21
1,581	Regis Corp.	24,758	0.06
2,209	Shoe Carnival, Inc.	39,961	0.10
2,330	Sonic Automotive, Inc. "A"	20,620	0.05
12,929	Stage Stores, Inc.	156,312	0.40

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Retail – (continued)			
4,639	Steak N Shake Co.	53,256	0.14
3,045	Stein Mart, Inc.	31,272	0.08
3,067	Williams-Sonoma, Inc.	62,321	0.16
3,227	World Fuel Services Corp.	171,612	0.44
2,295	Zumiez, Inc.	25,084	0.06
		2,585,779	6.66
Semiconductors			
8,671	Advanced Analogic Technologies, Inc.	27,747	0.07
31,148	Amkor Technology, Inc.	172,871	0.44
9,680	Applied Micro Circuits Corp.	71,922	0.19
1,291	Cabot Microelectronics Corp.	39,492	0.10
4,706	DSP Group, Inc.	29,601	0.08
7,735	Emulex Corp.	75,339	0.19
69,831	Lattice Semiconductor Corp.	152,930	0.39
6,317	LSI Corp.	33,417	0.09
11,520	Micrel, Inc.	82,368	0.21
4,071	Omnivision Technologies, Inc.	56,831	0.15
12,169	Photronics, Inc.	49,163	0.13
37,652	Silicon Image, Inc.	82,458	0.21
2,388	Standard Microsystems Corp.	45,945	0.12
3,521	Volterra Semiconductor Corp.	58,061	0.15
17,554	Zoran Corp.	160,444	0.41
		1,138,589	2.93
Software			
6,223	Actuate Corp.	25,079	0.06
12,897	Acxiom Corp.	148,831	0.38
3,991	Advent Software, Inc.	151,339	0.39
2,638	Avid Technology, Inc.	31,392	0.08
8,475	Blackbaud, Inc.	188,654	0.49
4,569	Bottomline Technologies, Inc.	73,515	0.19
8,382	Commvault Systems, Inc.	174,346	0.45
3,169	CSG Systems International, Inc.	61,352	0.16
2,093	Deltek, Inc.	15,928	0.04
5,693	DemandTec, Inc.	50,212	0.13
4,063	Double-Take Software, Inc.	35,754	0.09
2,080	Epicor Software Corp.	15,600	0.04
2,971	GSE Systems, Inc.	14,142	0.04
3,364	MicroStrategy, Inc. "A"	294,585	0.76
1,565	Monotype Imaging Holdings, Inc.	12,113	0.03
20,568	OpenTV Corp. "A"	32,292	0.08
2,579	PROS Holdings, Inc.	20,116	0.05
7,730	QAD, Inc.	42,902	0.11
4,018	Quest Software, Inc.	67,623	0.17
7,086	Renaissance Learning, Inc.	76,883	0.20
5,358	Seachange International, Inc.	29,898	0.08
1,811	SYNNEX Corp.	51,269	0.13
7,676	Taleo Corp. "A"	158,586	0.41
25,951	THQ, Inc.	127,160	0.33
5,616	Ultimate Software Group, Inc.	151,239	0.39
3,398	Unica Corp.	23,106	0.06
9,592	VeriFone Holdings, Inc.	127,190	0.33
		2,201,106	5.67
Software & Services			
2,212	Digi International, Inc.	17,453	0.04
Telecommunications			
5,410	ADTRAN, Inc.	114,313	0.29
2,925	EchoStar Corp. "A"	56,833	0.15
12,564	Extreme Networks	27,390	0.07
1,940	Loral Space & Communications, Inc.	64,233	0.17

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Small Cap CORE[SM] Equity Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Telecommunications – (continued)			
6,902	Plantronics, Inc.	159,781	0.41
1,926	Polycom, Inc.	41,525	0.11
15,972	RF Micro Devices, Inc.	68,999	0.18
14,804	ShoreTel, Inc.	75,648	0.19
10,999	Symmetricom, Inc.	48,286	0.12
15,204	Tellabs, Inc.	85,294	0.22
5,890	Tollgrade Communications, Inc.	34,751	0.09
16,351	USA Mobility, Inc.	163,183	0.42
7,344	Utstarcom, Inc.	12,632	0.03
		952,868	2.45
Telecommunications Services			
1,767	Met-Pro Corp.	16,080	0.04
Toys/Games/Hobbies			
993	RC2 Corp.	13,604	0.03
Transportation			
5,196	Air Transport Services Group, Inc.	11,691	0.03
5,104	American Commercial Lines, Inc.	99,987	0.26
1,992	Arkansas Best Corp.	49,043	0.12
3,944	Celadon Group, Inc.	37,744	0.10
1,079	Dynamex, Inc.	18,775	0.05
445	JB Hunt Transport Services, Inc.	14,178	0.04
363	Overseas Shipholding Group	13,906	0.03
4,368	Saia, Inc.	62,987	0.16
2,548	Universal Truckload Services, Inc.	38,806	0.10
15,980	Werner Enterprises, Inc.	298,187	0.77
		645,304	1.66
TOTAL COMMON STOCKS (cost USD 37,069,092)		**37,745,812**	**97.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 37,069,092)		**37,745,812**	**97.23**
Mutual Funds – 2.32%			
United States Dollar			
902,107	Goldman Sachs US$ Liquid Reserves Fund[(a)(b)(c)]	902,107	2.32
TOTAL MUTUAL FUNDS (cost USD 902,107)		**902,107**	**2.32**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES CONTRACTS (cost USD 37,971,199)		**38,647,919**	**99.55**

Futures Contracts – (0.06%)

Number of Contracts	Security Description	Unrealised Loss USD	% of Shareholders' Equity
	USD		
1,400	Russell 2000 Mini Index	(23,600)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS		**(23,600)**	**(0.06)**
MARKET VALUE OF INVESTMENTS (cost USD 37,971,199)		**38,624,319**	**99.49**
OTHER ASSETS AND LIABILITIES		**196,489**	**0.51**
SHAREHOLDERS' EQUITY		**38,820,808**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures contracts (cost USD 37,971,199)	38,647,919	99.55
Unrealised loss on futures contracts	(23,600)	(0.06)
Other Assets and Liabilities	196,489	0.51
Shareholders' Equity	**38,820,808**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

\+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) This security is admitted to an official exchange listing.

(b) A related party to Goldman Sachs Funds.

(c) The yield for this fund as at 30 November 2009 was 0.100%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Aggregate Bond Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 30.00%					
Euro					
2,080,000	Abbey National Treasury Services Plc.	3.625%	14/10/16	1,890,614	0.51
2,200,000	Abertis Infraestructuras S.A.	4.625%	14/10/16	2,100,443	0.56
1,950,000	AT&T, Inc.	6.125%	02/04/15	2,019,729	0.54
1,400,000	Atlantia SpA	5.625%	06/05/16	1,399,486	0.38
1,800,000	Australia & New Zealand Banking Group Ltd.	2.625%	16/11/12	1,647,192	0.44
1,500,000	Australia & New Zealand Banking Group Ltd.[c]	4.450%	05/02/15	1,371,978	0.37
5,000,000	Bank Nederlandse Gemeenten	4.000%	15/02/12	4,766,508	1.28
2,020,000	Bank Nederlandse Gemeenten	2.875%	15/01/15	1,850,414	0.50
3,000,000	Bank of America Corp.	7.000%	15/06/16	3,068,961	0.83
4,190,000	Bank of Scotland Plc.	4.625%	08/06/17	3,913,419	1.05
2,100,000	BHP Billiton Finance Ltd.	6.375%	04/04/16	2,209,923	0.59
1,250,000	BMW Finance NV	4.000%	17/09/14	1,167,273	0.31
1,930,000	Caisse de Refinancement de l'Habitat	4.250%	25/10/14	1,867,058	0.50
3,750,000	Cellco Partnership / Verizon Wireless Capital LLC	8.750%	18/12/15	4,378,864	1.18
2,000,000	Cloverie Plc. for Zurich Insurance Co.	7.500%	24/07/39	2,028,025	0.55
3,200,000	Commonwealth Bank of Australia	4.250%	10/11/16	2,999,307	0.81
2,000,000	Credit Agricole S.A.	5.971%	01/02/18	2,046,732	0.55
3,500,000	Credit Suisse Group Finance Guernsey Ltd.[c]	3.625%	23/01/18	3,168,117	0.85
2,350,000	E.ON International Finance BV	5.500%	19/01/16	2,387,459	0.64
850,000	GE Capital European Funding	5.250%	31/01/13	824,307	0.22
2,700,000	HSBC Finance Corp.	4.875%	30/05/17	2,533,575	0.68
6,500,000	HSH NordbankAG	2.250%	23/07/12	5,993,626	1.61
4,228,000	IKB Deutsche Industriebank AG	2.125%	10/09/12	3,872,623	1.04
1,200,000	Intesa Sanpaolo SpA	6.625%	08/05/18	1,148,822	0.31
6,500,000	Kommunalkredit Austria AG	3.125%	08/07/13	6,069,925	1.63
6,200,000	Kreditanstalt fuer Wiederaufbau	3.125%	04/07/16	5,682,806	1.53
1,950,000	Lloyds TSB Bank Plc.	6.375%	17/06/16	1,961,419	0.53
4,750,000	Morgan Stanley	4.500%	29/10/14	4,392,577	1.18
850,000	National Grid Gas Plc.	5.125%	14/05/13	826,705	0.22
4,000,000	Nationwide Building Society	3.875%	05/12/13	3,701,065	1.00
1,300,000	Philip Morris International, Inc.	5.875%	04/09/15	1,332,698	0.36
4,000,000	Rabobank Nederland NV	5.875%	20/05/19	4,090,565	1.10
1,550,000	Royal Bank of Scotland Plc.	5.375%	30/09/19	1,407,172	0.38
1,950,000	St George Bank Ltd.	6.500%	24/06/13	1,987,229	0.53
3,100,000	Statoil ASA	4.375%	11/03/15	3,015,134	0.81
1,960,000	Swedbank Hypotek AB	3.625%	05/10/16	1,790,323	0.48
1,950,000	Tesco Plc.	5.875%	12/09/16	2,013,438	0.54
4,000,000	UBS AG/Jersey[c]	4.125%	25/09/18	3,562,715	0.96
1,300,000	UBS AG/London	3.875%	02/12/19	1,145,970	0.31
598,000	Unione di Banche Italiane SPCA	3.625%	23/09/16	550,678	0.15
1,450,000	Vattenfall Treasury AB	4.250%	19/05/14	1,384,680	0.37
2,000,000	Wachovia Bank NA	6.000%	23/05/13	1,975,401	0.53
2,200,000	WM Covered Bond Program	4.000%	27/09/16	1,959,948	0.53
				109,504,903	29.44
United States Dollar					
3,300,000	Royal Bank of Scotland Plc. 144A[d]	4.875%	25/08/14	2,074,816	0.56
TOTAL CORPORATE BONDS (cost GBP 105,223,661)				**111,579,719**	**30.00**
Government Bonds – 57.09%					
Euro					
7,400,000	Austria Government Bond	4.350%	15/03/19	7,209,678	1.94
9,500,000	Belgium Government Bond	4.000%	28/03/14	9,248,628	2.49
3,100,000	Belgium Government Bond	5.500%	28/03/28	3,278,887	0.88
1,576,000	Bundesrepublik Deutschland	2.500%	10/10/14	1,459,051	0.39
11,000,000	Bundesrepublik Deutschland	5.625%	04/01/28	12,230,505	3.29
12,000,000	Bundesrepublik Deutschland	4.750%	04/07/34	12,282,980	3.30
11,000,000	Finland Government Bond	3.875%	15/09/17	10,562,013	2.84
36,000,000	Government of France	4.500%	12/07/12	35,358,002	9.51
10,000,000	Government of France	5.000%	25/10/16	10,339,377	2.78
7,400,000	Government of France	4.000%	25/10/38	6,713,855	1.81

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Aggregate Bond Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Government Bonds – (continued)					
Euro – (continued)					
7,100,000	Hellenic Republic Government Bond	5.500%	20/08/14	6,915,250	1.86
4,000,000	Hellenic Republic Government Bond	6.500%	22/10/19	4,099,889	1.10
38,000,000	Italy Buoni Poliennali Del Tesoro	2.500%	01/07/12	35,148,992	9.45
16,000,000	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	16,475,964	4.43
2,710,000	Italy Buoni Poliennali Del Tesoro	4.250%	01/09/19	2,560,842	0.69
8,000,000	Italy Buoni Poliennali Del Tesoro	5.750%	01/02/33	8,330,418	2.24
14,500,000	Netherlands Government Bond	2.750%	15/01/15	13,405,257	3.60
4,400,000	Spain Government Bond Bonds	4.800%	31/01/24	4,280,830	1.15
4,900,000	Sweden Government International Bond	1.500%	08/09/11	4,490,187	1.21
4,400,000	Unedic	2.125%	03/12/12	4,025,713	1.08
				208,416,318	56.04
United States Dollar					
288,000	Republic of Qatar	5.150%	09/04/14	185,319	0.05
6,050,000	Republic of Qatar	5.250%	20/01/20	3,721,572	1.00
				3,906,891	1.05
TOTAL GOVERNMENT BONDS (cost GBP 196,136,970)				**212,323,209**	**57.09**
Supranationals – 4.75%					
Euro					
8,500,000	European Investment Bank	3.500%	15/04/16	7,945,394	2.14
9,800,000	European Investment Bank	4.625%	15/04/20	9,728,130	2.61
				17,673,524	4.75
TOTAL SUPRANATIONALS (cost GBP 16,688,303)				**17,673,524**	**4.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 318,048,934)				**341,576,452**	**91.84**
Transferable securities dealt in another regulated market					
Corporate Bonds – 1.67%					
United States Dollar					
3,150,000	BTMU Curacao Holdings NV 144A[c][d]	0.606%	19/12/16	1,858,280	0.50
1,200,000	Enel Finance International S.A. 144A[d]	6.250%	15/09/17	819,445	0.22
5,300,000	Simon Property Group LP	6.750%	15/05/14	3,538,603	0.95
				6,216,328	1.67
TOTAL CORPORATE BONDS (cost GBP 5,971,102)				**6,216,328**	**1.67**
Asset Backed Obligations – 0.30%					
Euro					
1,200,000	Permanent Master Issuer Plc. "A3"[c]	2.499%	15/07/42	1,105,574	0.30
TOTAL ASSET BACKED OBLIGATIONS (cost GBP 1,080,211)				**1,105,574**	**0.30**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 7,051,313)				**7,321,902**	**1.97**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Aggregate Bond Portfolio (Hedged)
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Mutual Funds – 4.37%					
Euro					
17,761,401	Goldman Sachs Euro Liquid Reserves Fund[e][f][g]			16,248,901	4.37
TOTAL MUTUAL FUNDS (cost GBP 16,158,513)				**16,248,901**	**4.37**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY AND FUTURES CONTRACTS (cost GBP 341,258,760)				**365,147,255**	**98.18**

Futures Contracts – (0.00%)

Number of Contracts	Security Description		Unrealised Gain GBP	% of Shareholders' Equity
	EUR			
213	German Federal Republic Bonds 08/12/09	Long	108,125	0.03
UNREALISED GAIN ON FUTURES CONTRACTS			**108,125**	**0.03**

Number of Contracts	Security Description		Unrealised Loss GBP	% of Shareholders' Equity
	EUR			
(28)	German Federal Republic Bonds 08/12/09	Short	(38,826)	(0.01)
(47)	German Federal Republic Bonds 08/12/09	Short	(31,727)	(0.01)
			(70,553)	(0.02)
	USD			
(133)	US Treasury Notes 5YR 31/03/10	Short	(51,285)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			**(121,838)**	**(0.03)**

Forward Currency Contracts – (1.26%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain GBP	% of Shareholders' Equity
13/01/2010	EUR	13,095,233	USD	19,610,112	29,224	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**29,224**	**0.01**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss GBP	% of Shareholders' Equity
20/01/2010	GBP	370,724,577	EUR	410,315,574	(4,703,538)	(1.27)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(4,703,538)**	**(1.27)**

MARKET VALUE OF INVESTMENTS (cost GBP 341,258,760)	**360,459,228**	**96.92**
OTHER ASSETS AND LIABILITIES	**11,444,486**	**3.08**
SHAREHOLDERS' EQUITY	**371,903,714**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Aggregate Bond Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding forward currency and futures contracts (cost GBP 341,258,760)	365,147,255	98.18
Unrealised gain on futures contracts	108,125	0.03
Unrealised loss on futures contracts	(121,838)	(0.03)
Unrealised gain on forward currency contracts	29,224	0.01
Unrealised loss on forward currency contracts	(4,703,538)	(1.27)
Other Assets and Liabilities	11,444,486	3.08
Shareholders' Equity	**371,903,714**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Credit Suisse London Branch, Deutsche Bank AG London, Goldman Sachs International and UBS AG London.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) This security is admitted to an official exchange listing.

(f) The yield for this fund as at 30 November 2009 was 0.345%.

(g) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 35.68%					
British Pound Sterling					
150,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	78,974	0.35
Euro					
150,000	Abbey National Treasury Services Plc.	3.625%	14/10/16	148,986	0.66
100,000	Abertis Infraestructuras S.A.	4.625%	14/10/16	105,030	0.46
100,000	Anglo American Capital Plc.	4.250%	30/09/13	103,306	0.46
50,000	Anheuser-Busch InBev NV	8.625%	30/01/17	63,500	0.28
50,000	Autoroutes du Sud de la France	7.375%	20/03/19	61,922	0.27
100,000	Aviva Plc.[c]	6.875%	22/05/38	96,875	0.43
40,000	AXA S.A.[c]	5.777%	29/10/49	34,000	0.15
50,000	Banco Popolare SC[c]	6.156%	29/06/49	28,500	0.13
50,000	Banco Santander Totta S.A.	3.250%	21/10/14	49,992	0.22
300,000	Bank Nederlandse Gemeenten	4.000%	15/02/12	314,034	1.38
110,000	Bank Nederlandse Gemeenten	2.875%	15/01/15	110,467	0.49
150,000	Bank Nederlandse Gemeenten	4.125%	28/06/16	158,281	0.70
50,000	Bank of America Corp.	7.000%	15/06/16	56,030	0.25
230,000	Bank of Scotland Plc.	4.625%	08/06/17	234,749	1.03
150,000	Banque PSA Finance	3.625%	14/10/11	150,747	0.66
50,000	BAT International Finance Plc.	5.875%	12/03/15	55,113	0.24
100,000	Caisse de Refinancement de l'Habitat Bonds	4.250%	25/10/14	105,777	0.47
50,000	Cellco Partnership / Verizon Wireless Capital LLC	8.750%	18/12/15	63,770	0.28
50,000	Centrica Plc.	7.125%	09/12/13	57,530	0.25
500,000	Citibank Credit Card Issuance Trust	5.375%	11/04/11	505,199	2.23
200,000	Credit Agricole Covered Bonds	4.500%	29/01/16	213,306	0.94
50,000	Credit Suisse/London	6.125%	16/05/14	55,899	0.25
50,000	E.ON International Finance BV	5.750%	07/05/20	56,645	0.25
100,000	Gas Natural Capital Markets S.A.	4.375%	02/11/16	101,977	0.45
300,000	German Postal Pensions Securitisation 2 Plc.	4.250%	18/01/17	312,420	1.38
150,000	Glencore Finance Europe S.A.	7.125%	23/04/15	159,001	0.70
50,000	Imperial Tobacco Finance Plc.	7.250%	15/09/14	57,173	0.25
100,000	Imperial Tobacco Finance Plc.	8.375%	17/02/16	122,048	0.54
250,000	Kommunekredit	4.375%	02/10/12	264,375	1.16
300,000	Kreditanstalt fuer Wiederaufbau	3.125%	04/07/16	300,720	1.32
319,000	Kreditanstalt fuer Wiederaufbau	4.375%	04/07/18	341,604	1.51
150,000	Morgan Stanley	5.500%	02/10/17	153,943	0.68
100,000	Morgan Stanley	6.500%	28/12/18	109,399	0.48
200,000	Nationwide Building Society	3.875%	05/12/13	203,134	0.89
200,000	Nordea Bank AB	4.500%	12/05/14	211,738	0.93
50,000	Philip Morris International, Inc.	5.750%	24/03/16	55,899	0.25
250,000	Raiffeisen Zentralbank Oesterreich AG	2.500%	04/05/11	253,605	1.12
540,000	Romulus Finance S.R.L	4.940%	20/02/13	473,575	2.09
50,000	Royal Bank of Scotland Group Plc.	5.250%	15/05/13	51,856	0.23
100,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	97,220	0.43
100,000	SLM Student Loan Trust	3.800%	17/06/10	84,575	0.37
50,000	Standard Life Plc.[c]	5.314%	29/01/49	39,500	0.17
62,000	Swedbank AB	3.375%	27/05/14	63,595	0.28
110,000	Swedbank Hypotek AB	3.625%	05/10/16	109,787	0.48
100,000	Telefonica Emisiones SAU	5.496%	01/04/16	109,983	0.48
100,000	UBS AG/London	3.875%	02/12/19	99,300	0.44
100,000	UniCredit SpA	4.250%	29/07/16	104,216	0.46
50,000	UniCredit SpA	6.700%	05/06/18	51,494	0.23
50,000	Unione di Banche Italiane SCPA	3.625%	23/09/16	50,176	0.22
100,000	UT2 Funding Plc.[c]	5.321%	30/06/16	63,000	0.28
50,000	Vattenfall Treasury AB	6.750%	31/01/19	60,281	0.27
100,000	Wachovia Bank NA	6.000%	23/05/13	107,759	0.47
50,000	WM Covered Bond Program	4.375%	19/05/14	50,943	0.22
50,000	WM Covered Bond Program	4.000%	27/09/16	48,675	0.21
				7,142,629	31.47
United States Dollar					
200,000	Bear Stearns Cos LLC	5.850%	19/07/10	137,625	0.61
490,000	Capital One Financial Corp.	5.700%	15/09/11	346,556	1.53
165,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	118,068	0.52

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
100,000	Energy Transfer Partners LP	8.500%	15/04/14	77,833	0.34
150,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	104,748	0.46
150,000	SLM Corp.	8.450%	15/06/18	90,183	0.40
				875,013	3.86
TOTAL CORPORATE BONDS (cost EUR 8,185,869)				**8,096,616**	**35.68**
Government Bonds – 47.60%					
Euro					
390,000	Austria Government Bond	4.350%	15/03/19	414,874	1.83
220,000	Belgium Government Bond	3.500%	28/03/15	228,679	1.01
250,000	Belgium Government Bond	3.750%	28/09/15	262,848	1.16
150,000	Belgium Government Bond	5.500%	28/03/28	173,385	0.76
800,000	Bundesrepublik Deutschland	4.250%	04/01/14	867,304	3.82
150,000	Bundesrepublik Deutschland	4.250%	04/07/14	163,206	0.72
94,000	Bundesrepublik Deutschland	2.500%	10/10/14	95,108	0.42
390,000	Bundesrepublik Deutschland	3.500%	04/07/19	402,515	1.77
10,000	Bundesrepublik Deutschland	6.250%	04/01/24	12,842	0.06
420,000	Bundesrepublik Deutschland	4.750%	04/07/40	484,163	2.13
750,000	Bundesschatzanweisungen	1.250%	11/03/11	753,053	3.32
560,000	Finland Government Bond	3.875%	15/09/17	587,770	2.59
1,050,000	Government of France	5.500%	25/04/29	1,251,106	5.51
350,000	Government of Spain	3.150%	31/01/16	353,147	1.56
260,000	Hellenic Republic Government Bond	5.500%	20/08/14	276,416	1.22
320,000	Hellenic Republic Government Bond	6.000%	19/07/19	343,456	1.51
1,540,000	Italy Buoni Poliennali Del Tesoro	3.500%	01/06/14	1,589,542	7.00
290,000	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	326,192	1.44
280,000	Italy Buoni Poliennali Del Tesoro	4.250%	01/09/19	289,058	1.27
300,000	Italy Buoni Poliennali Del Tesoro	6.500%	01/11/27	368,535	1.62
250,000	Italy Buoni Poliennali Del Tesoro	5.000%	01/09/40	258,288	1.14
550,000	Netherlands Government Bond	4.000%	15/07/18	580,041	2.56
250,000	Sweden Government International Bond	1.500%	08/09/11	250,715	1.11
165,000	Sweden Government International Bond	3.125%	07/05/14	169,447	0.75
300,000	Unedic	2.125%	03/12/12	300,210	1.32
				10,801,900	47.60
TOTAL GOVERNMENT BONDS (cost EUR 10,481,941)				**10,801,900**	**47.60**
Supranationals – 1.35%					
Euro					
100,000	European Community	3.125%	27/01/15	101,820	0.45
200,000	European Investment Bank	3.500%	15/04/16	205,240	0.90
				307,060	1.35
TOTAL SUPRANATIONALS (cost EUR 297,443)				**307,060**	**1.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 18,965,253)				**19,205,576**	**84.63**
Transferable securities dealt in another regulated market					
Corporate Bonds – 0.43%					
United States Dollar					
50,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	23,987	0.11
100,000	Telecom Italia Capital S.A.	6.175%	18/06/14	73,432	0.32
				97,419	0.43
TOTAL CORPORATE BONDS (cost EUR 106,135)				**97,419**	**0.43**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Asset Backed Obligations – 7.44%					
Euro					
459,717	Epic "A"[c]	0.923%	25/01/22	309,267	1.36
600,662	Granite Master Issuer Plc. "A5"[c]	0.523%	20/12/54	519,573	2.29
506,095	Paragon Mortgages Plc. "A2B"[c]	0.922%	16/04/35	425,317	1.87
623,332	Titan Europe Plc. "A1"[c]	0.905%	23/04/17	435,787	1.92
				1,689,944	7.44
TOTAL ASSET BACKED OBLIGATIONS (cost EUR 2,190,538)				**1,689,944**	**7.44**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 2,296,673)				**1,787,363**	**7.87**
Mutual Funds – 4.83%					
Euro					
1,095,491	Goldman Sachs Euro Liquid Reserves Fund[d][e][f]			1,095,491	4.83
TOTAL MUTUAL FUNDS (cost EUR 1,095,491)				**1,095,491**	**4.83**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost EUR 22,357,417)				**22,088,430**	**97.33**

Futures Contracts – (0.06%)

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	EUR			
7	German Federal Republic Bonds 08/12/09	Long	3,495	0.02
	USD			
27	US Treasury Notes 10YR 22/03/10	Long	19,634	0.08
16	US Treasury Notes 5YR 31/03/10	Long	4,058	0.02
			23,692	0.10
UNREALISED GAIN ON FUTURES CONTRACTS			**27,187**	**0.12**

Number of Contracts	Security Description		Unrealised Loss EUR	% of Shareholders' Equity
	EUR			
(2)	German Federal Republic Bonds 08/12/09	Short	(1,620)	(0.01)
(3)	German Federal Republic Bonds 08/12/09	Short	(3,520)	(0.02)
			(5,140)	(0.03)
	GBP			
(8)	UK Treasury Bonds 29/03/10	Short	(9,587)	(0.04)
	JPY			
(2)	Government of Japan 10YR 10/12/09	Short	(16,238)	(0.07)
	USD			
(8)	US Treasury Bonds 30YR 22/03/10	Short	(9,239)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS			**(40,204)**	**(0.18)**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio
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Forward Currency Contracts – 0.02%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR	% of Shareholders' Equity
13/01/2010	EUR	966,433	USD	1,447,234	2,579	0.01
20/01/2010	EUR	83,905	GBP	75,801	776	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**3,355**	**0.02**

Swap Contracts – (0.16%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
3,500,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	16/12/2011	19,364	0.09
3,500,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2011	1,507	0.01
670,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	19,052	0.08
70,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/06/2015	34	0.00
650,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/06/2015	654	0.00
780,000	Floating (EUR 6 month LIBOR)	Fixed 3.750%	EUR	16/12/2019	19,005	0.08
480,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	6,596	0.03
30,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	1,005	0.01
190,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	7,379	0.03
350,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	12,851	0.06
UNREALISED GAIN ON INTEREST RATE SWAPS					**87,447**	**0.39**
	Credit Default Swaps					
300,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	784	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**784**	**0.00**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**88,231**	**0.39**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
2,850,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	16/06/2012	(817)	(0.01)
670,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(527)	(0.00)
640,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	16/12/2014	(32,392)	(0.14)
1,140,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(22,029)	(0.10)
1,220,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(32,162)	(0.14)
1,220,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(26,323)	(0.12)
110,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2029	(2,901)	(0.01)
570,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(6,743)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(123,894)**	**(0.55)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(123,894)**	**(0.55)**
MARKET VALUE OF INVESTMENTS (cost EUR 22,357,417)					**22,043,105**	**97.13**
OTHER ASSETS AND LIABILITIES					**650,241**	**2.87**
SHAREHOLDERS' EQUITY					**22,693,346**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost EUR 22,357,417)	22,088,430	97.33
Unrealised gain on futures contracts	27,187	0.12
Unrealised loss on futures contracts	(40,204)	(0.18)
Unrealised gain on forward currency contracts	3,355	0.02
Unrealised gain on swap contracts	88,231	0.39
Unrealised loss on swap contracts	(123,894)	(0.55)
Other Assets and Liabilities	650,241	2.87
Shareholders' Equity	**22,693,346**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Asset Backed Obligations and Supranationals are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Credit Suisse London and Deutsche Bank AG London.

The counterparties for swap contracts were Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland and UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) This security is admitted to an official exchange listing.

(e) The yield for this fund as at 30 November 2009 was 0.345%.

(f) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value NOK	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 60.74%					
British Pound Sterling					
4,050,000	Abbey National Treasury Services Plc./London	5.500%	18/06/14	40,049,952	0.47
4,600,000	American Express Credit Corp.—Series A	5.375%	01/10/14	43,015,000	0.50
1,390,000	Anglian Water Services Financing Plc.	5.250%	30/10/15	13,447,259	0.16
850,000	Firstgroup Plc.	6.125%	18/01/19	7,948,733	0.09
3,900,000	Firstgroup Plc.	6.875%	18/09/24	37,251,805	0.44
3,800,000	Glencore Finance Europe S.A.	6.500%	27/02/19	34,495,401	0.40
3,250,000	QBE Insurance Group Ltd.	6.125%	28/09/15	31,220,569	0.36
5,300,000	Telefonica Emisiones SAU	5.375%	02/02/18	51,240,083	0.60
12,350,000	UBS AG/London	6.625%	11/04/18	128,087,515	1.50
7,400,000	Vodafone Group Plc.	4.625%	08/09/14	70,678,636	0.83
				457,434,953	5.35
Euro					
5,180,000	Abbey National Treasury Services Plc.	3.625%	14/10/16	43,879,453	0.51
4,500,000	American General Finance Corp.—Series A	4.625%	22/06/11	32,220,419	0.38
1,350,000	Anglo American Capital Plc.	4.250%	30/09/13	11,911,746	0.14
2,450,000	Anheuser-Busch InBev NV	8.625%	30/01/17	26,411,267	0.31
6,750,000	AON Financial Services Luxembourg S.A.	6.250%	01/07/14	62,510,853	0.73
3,500,000	AT&T, Inc.	6.125%	02/04/15	33,784,566	0.39
1,450,000	Atlantia SpA	5.625%	06/05/16	13,508,292	0.16
1,400,000	Australia & New Zealand Banking Group Ltd.	5.250%	20/05/13	12,912,396	0.15
2,150,000	Autoroutes du Sud de la France	7.375%	20/03/19	22,648,176	0.26
6,040,000	Bacardi Ltd.	7.750%	09/04/14	58,917,168	0.69
11,400,000	Bank of America Corp.	4.625%	18/02/14	98,837,987	1.16
4,500,000	Bank of America Corp.	5.125%	26/09/14	40,004,426	0.47
5,050,000	Barclays Bank Plc.	5.250%	27/05/14	46,043,528	0.54
4,000,000	BHP Billiton Finance Ltd.	6.375%	04/04/16	39,229,229	0.46
7,300,000	Cargill, Inc.	6.250%	24/07/15	69,813,747	0.82
3,850,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	35,939,650	0.42
5,000,000	Casino Guichard Perrachon S.A.	4.875%	10/04/14	44,556,618	0.52
5,400,000	Cellco Partnership / Verizon Wireless Capital LLC	8.750%	18/12/15	58,764,604	0.69
6,900,000	Centrica Plc.	7.125%	09/12/13	67,529,996	0.79
5,150,000	Citigroup, Inc.	7.375%	16/06/14	48,900,152	0.57
7,800,000	Commonwealth Bank of Australia	4.250%	10/11/16	68,133,001	0.80
7,150,000	Daimler AG	4.625%	02/09/14	63,879,458	0.75
8,700,000	E.ON International Finance BV	5.125%	02/10/12	79,507,803	0.93
3,650,000	Gas Natural Capital Markets S.A.	4.375%	02/11/16	31,597,572	0.37
600,000	GE Capital European Funding	5.250%	18/05/15	5,430,561	0.06
3,700,000	German Postal Pensions Securitisation 2 Plc.	4.250%	18/01/17	32,963,065	0.39
3,900,000	GlaxoSmithKline Capital Plc.	5.125%	13/12/12	35,804,524	0.42
2,100,000	Glencore Finance Europe S.A.	7.125%	23/04/15	18,978,764	0.22
7,550,000	Intesa Sanpaolo SpA	5.000%	28/04/11	66,972,031	0.78
6,200,000	Intesa Sanpaolo SpA[c]	0.950%	01/10/14	51,266,277	0.60
5,800,000	John Deere Bank S.A.	6.000%	23/06/11	52,014,816	0.61
11,600,000	JPMorgan Chase & Co.	5.250%	08/05/13	106,181,698	1.24
6,200,000	KeyBank NA[c]	0.886%	09/02/12	40,248,745	0.47
3,550,000	Kommunekredit	4.375%	02/10/12	31,953,001	0.37
2,200,000	Lafarge S.A.	7.625%	24/11/16	21,826,743	0.25
12,750,000	Lloyds TSB Bank Plc.	6.375%	17/06/16	119,519,222	1.40
3,000,000	Lottomatica SpA	5.375%	05/12/16	25,746,419	0.30
17,300,000	Morgan Stanley	5.500%	02/10/17	150,563,861	1.76
4,350,000	PPR	8.625%	03/04/14	43,967,267	0.51
3,800,000	Rentokil Initial Plc.	4.625%	27/03/14	32,810,603	0.38
3,700,000	Rexam Plc.	4.375%	15/03/13	31,988,523	0.37
7,350,000	Royal Bank of Scotland Plc.	5.375%	30/09/19	62,186,313	0.73
2,500,000	SES Global Americas Holdings GP	4.875%	09/07/14	22,359,347	0.26
2,650,000	Société Des Autoroutes Paris-Rhin-Rhone	7.500%	12/01/15	25,632,883	0.30
8,150,000	St George Bank Ltd.	6.500%	24/06/13	77,403,882	0.90
4,770,000	Swedbank Hypotek AB	3.625%	05/10/16	40,605,563	0.47
668,000	Telecom Italia Finance S.A.	7.750%	24/01/33	6,738,086	0.08
2,400,000	Telefonica Emisiones SAU	5.496%	01/04/16	22,448,443	0.26
950,000	Tesco Plc.	5.875%	12/09/16	9,141,537	0.11
8,200,000	UniCredit SpA	4.375%	10/02/14	73,079,985	0.85

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)					
Euro – (continued)					
1,385,000	Unione di Banche Italiane SPCA	3.625%	23/09/16	11,886,075	0.14
6,850,000	Volkswagen Leasing GmbH	4.875%	18/10/12	61,742,517	0.72
3,650,000	Wachovia Bank NA	6.000%	23/05/13	33,597,742	0.39
350,000	WM Covered Bond Program	4.375%	19/05/14	3,041,846	0.04
4,450,000	WM Covered Bond Program	4.000%	27/09/16	36,946,542	0.43
6,900,000	WPP Group Plc.	6.625%	12/05/16	64,667,813	0.76
11,650,000	Zurich Finance USA, Inc.	4.500%	17/09/14	103,601,580	1.21
				2,634,758,381	30.79
United States Dollar					
3,300,000	Alliance & Leicester Plc.[c]	0.334%	12/01/10	18,699,562	0.22
4,950,000	AT&T, Inc.	5.600%	15/05/18	30,157,214	0.35
8,070,000	Bear Stearns Cos LLC	5.850%	19/07/10	47,351,465	0.55
10,850,000	Bear Stearns Cos LLC	6.400%	02/10/17	67,937,231	0.79
4,800,000	BellSouth Corp.	4.750%	15/11/12	29,355,809	0.34
16,000,000	British Telecommunications Plc.	9.125%	15/12/10	97,675,367	1.14
10,500,000	Canadian Natural Resources Ltd.	5.700%	15/05/17	64,106,411	0.75
14,200,000	Chubb Corp.	5.750%	15/05/18	88,240,729	1.03
900,000	Citigroup, Inc.	5.125%	05/05/14	5,134,900	0.06
6,700,000	Citigroup, Inc.	6.875%	05/03/38	36,556,321	0.43
7,660,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	56,752,329	0.66
1,570,000	Daimler Finance North America LLC	4.875%	15/06/10	9,085,373	0.11
11,050,000	Dow Chemical Co.	4.850%	15/08/12	66,240,350	0.77
4,450,000	Dow Chemical Co.	9.400%	15/05/39	32,405,804	0.38
3,551,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	21,698,535	0.25
1,300,000	Endurance Specialty Holdings Ltd.	7.000%	15/07/34	6,787,452	0.08
3,020,000	Energy Transfer Partners LP	5.650%	01/08/12	18,374,862	0.22
3,320,000	Energy Transfer Partners LP	5.950%	01/02/15	20,230,645	0.24
4,600,000	Energy Transfer Partners LP	6.625%	15/10/36	26,531,337	0.31
2,925,000	Enterprise Products Operating LP—Series D	6.875%	01/03/33	18,109,205	0.21
3,000,000	Exelon Corp.	4.900%	15/06/15	18,003,862	0.21
9,300,000	FirstEnergy Corp.—Series C	7.375%	15/11/31	58,503,287	0.68
16,570,000	General Electric Capital Corp.	5.000%	08/02/10	94,704,646	1.11
7,920,000	HCP, Inc.	5.950%	15/09/11	46,811,984	0.55
3,250,000	HSBC Finance Corp.[c]	0.534%	15/01/14	17,244,918	0.20
2,900,000	International Paper Co.	7.500%	15/08/21	18,371,696	0.22
16,200,000	JPMorgan Chase & Co.	4.500%	15/01/12	97,138,399	1.14
8,750,000	Kellogg Co.	5.125%	03/12/12	54,421,270	0.64
7,850,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	46,783,971	0.55
14,550,000	Merrill Lynch & Co., Inc.	6.875%	25/04/18	88,731,431	1.04
7,570,000	New Cingular Wireless Services, Inc.	7.875%	01/03/11	46,502,330	0.54
2,750,000	ONEOK Partners LP	5.900%	01/04/12	16,628,156	0.19
3,750,000	ONEOK Partners LP	6.850%	15/10/37	22,821,797	0.27
3,150,000	Pacific Gas & Electric Co.	6.250%	01/03/39	19,966,682	0.23
7,000,000	Pemex Project Funding Master Trust	5.750%	01/03/18	41,182,260	0.48
2,000,000	Petrobras International Finance Co.	7.875%	15/03/19	13,186,174	0.15
5,000,000	Progress Energy, Inc.	6.050%	15/03/14	31,485,812	0.37
3,250,000	Qtel International Finance Ltd.	7.875%	10/06/19	20,855,393	0.24
8,650,000	Reed Elsevier Capital, Inc.	7.750%	15/01/14	56,650,837	0.66
14,500,000	Royal Bank of Scotland Plc. 144A[d]	4.875%	25/08/14	84,962,165	0.99
2,740,000	Simon Property Group LP	5.600%	01/09/11	16,393,690	0.19
3,500,000	Simon Property Group LP	5.750%	01/05/12	20,972,325	0.25
6,700,000	Simon Property Group LP	5.300%	30/05/13	39,949,673	0.47
2,150,000	Simon Property Group LP	6.125%	30/05/18	12,865,396	0.15
500,000	SLM Corp.	5.450%	25/04/11	2,754,218	0.03
5,819,000	SLM Corp.	8.450%	15/06/18	29,849,393	0.35
11,000,000	Telecom Italia Capital S.A.	6.999%	04/06/18	69,649,081	0.81
6,500,000	Tesco Plc. 144A[d]	6.150%	15/11/37	39,871,636	0.47
6,050,000	Time Warner Cable, Inc.	6.750%	01/07/18	38,238,981	0.45
2,950,000	Travelers Cos, Inc.	6.250%	15/06/37	18,523,053	0.22
7,650,000	Williams Cos, Inc.	8.750%	15/03/32	50,852,659	0.59

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
10,250,000	Xerox Corp.	5.500%	15/05/12	61,622,824	0.72
7,750,000	XTO Energy, Inc.	5.500%	15/06/18	46,614,027	0.55
				2,104,544,927	24.60
TOTAL CORPORATE BONDS (cost NOK 4,752,231,672)				**5,196,738,261**	**60.74**
Government Bonds – 2.99%					
British Pound Sterling					
500,000	United Kingdom Gilt	4.750%	07/12/30	5,073,993	0.06
Euro					
3,624,000	Bundesrepublik Deutschland	2.500%	10/10/14	31,267,595	0.37
2,982,000	Bundesrepublik Deutschland	4.000%	04/07/16	27,476,887	0.32
1,700,000	Bundesrepublik Deutschland	3.500%	04/07/19	14,962,858	0.17
				73,707,340	0.86
United States Dollar					
4,000,000	Development Bank of Japan	5.125%	01/02/17	25,270,024	0.29
6,500,000	Republic of Brazil	5.625%	07/01/41	36,173,956	0.42
3,500,000	Republic of Mexico	6.050%	11/01/40	20,422,385	0.24
11,900,000	Republic of Qatar	5.250%	20/01/20	68,219,708	0.80
4,230,000	Russian Federation	7.500%	31/03/30	27,086,445	0.32
				177,172,518	2.07
TOTAL GOVERNMENT BONDS (cost NOK 247,005,925)				**255,953,851**	**2.99**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost NOK 4,999,237,597)				**5,452,692,112**	**63.73**
Transferable securities dealt in another regulated market					
Corporate Bonds – 19.27%					
United States Dollar					
4,861,000	Allegheny Ludlum Corp.	6.950%	15/12/25	24,555,493	0.29
17,350,000	American Express Centurion Bank	5.550%	17/10/12	106,098,600	1.24
11,000,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/19	79,696,268	0.93
4,450,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	5.375%	15/11/14	27,394,608	0.32
3,500,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	4.125%	15/01/15	20,583,260	0.24
17,050,000	ArcelorMittal	9.850%	01/06/19	119,296,671	1.39
18,350,000	BB&T Corp.	3.850%	27/07/12	108,060,406	1.26
485,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	1,984,194	0.02
1,300,000	Canadian Natural Resources Ltd.	6.750%	01/02/39	8,351,245	0.10
3,250,000	Capital One Financial Corp.	7.375%	23/05/14	21,186,401	0.25
5,600,000	CenterPoint Energy Resources Corp.—Series B	7.875%	01/04/13	36,634,690	0.43
4,100,000	Comcast Corp.	6.400%	15/05/38	24,283,914	0.28
12,160,000	COX Communications, Inc.	4.625%	15/01/10	69,321,448	0.81
2,900,000	COX Communications, Inc. 144A[d]	8.375%	01/03/39	20,156,711	0.24
2,290,000	CPG Partners LP	8.250%	01/02/11	13,686,535	0.16
16,650,000	Credit Suisse/New York	5.500%	01/05/14	103,830,182	1.21
1,400,000	E.ON International Finance BV 144A[d]	5.800%	30/04/18	8,753,954	0.10
6,300,000	Enel Finance International S.A. 144A[d]	6.250%	15/09/17	40,093,261	0.47
8,550,000	Enel Finance International S.A. 144A[d]	5.125%	07/10/19	50,158,247	0.59
2,100,000	Enterprise Products Operating LLC	4.600%	01/08/12	12,566,041	0.15
2,000,000	Enterprise Products Operating LLC	5.250%	31/01/20	11,579,696	0.14
3,550,000	Enterprise Products Operating LP—Series J	5.750%	01/03/35	19,405,161	0.23
6,895,000	Greater Bay Bancorp—Series D	5.125%	15/04/10	39,786,627	0.47
8,770,000	HSBC Bank USA NA[c]	0.430%	14/12/09	49,791,173	0.58
7,000,000	ING Security Life Institutional Funding 144A[d]	4.250%	15/01/10	39,581,225	0.46
5,650,000	Metropolitan Life Global Funding I 144A[d]	5.125%	10/04/13	34,417,655	0.40
1,330,000	MidAmerican Energy Holdings Co.	6.125%	01/04/36	8,094,540	0.09
3,600,000	Morgan Stanley	6.000%	13/05/14	22,264,682	0.26
6,790,000	National Grid Plc.	6.300%	01/08/16	42,626,889	0.50

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value NOK	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
7,850,000	New York Life Global Funding 144A[d]	4.650%	09/05/13	47,701,666	0.56
4,200,000	Pfizer, Inc.	7.200%	15/03/39	30,253,554	0.35
6,600,000	ProLogis	7.375%	30/10/19	38,115,293	0.45
6,750,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A[d]	4.500%	30/09/12	39,554,089	0.46
4,000,000	Reinsurance Group of America, Inc.	6.450%	15/11/19	23,467,244	0.27
6,250,000	State of California	7.500%	01/04/34	36,376,972	0.43
4,800,000	Telecom Italia Capital S.A.	6.175%	18/06/14	30,051,970	0.35
3,000,000	Telemar Norte Leste S.A.	9.500%	23/04/19	20,294,611	0.24
10,400,000	TIAA Global Markets, Inc. 144A[d]	5.125%	10/10/12	64,577,569	0.75
8,475,000	Time Warner Entertainment Co. LP	8.375%	15/03/23	56,779,266	0.66
250,000	WEA Finance LLC / WT Finance Australia Ltd. 144A[d]	7.500%	02/06/14	1,578,799	0.02
7,600,000	WEA Finance LLC 144A[d]	7.125%	15/04/18	46,456,003	0.54
9,350,000	White Mountains Re Group Ltd. 144A[d]	6.375%	20/03/17	49,405,215	0.58
				1,648,852,028	19.27
TOTAL CORPORATE BONDS (cost NOK 1,575,938,491)				**1,648,852,028**	**19.27**
Asset Backed Obligations – 4.25%					
British Pound Sterling					
1,700,000	Permanent Master Issuer Plc. "A2"[c]	2.276%	15/07/42	15,951,807	0.18
3,700,000	Silverstone Master Issuer Plc. "A2"[c]	2.022%	21/01/55	34,895,878	0.41
				50,847,685	0.59
Euro					
13,400,000	Citibank Credit Card Issuance Trust "A2"[c]	0.809%	24/05/13	111,198,070	1.30
5,500,000	Pillar Funding Plc. "A"[c]	0.824%	15/11/12	45,200,969	0.53
				156,399,039	1.83
United States Dollar					
8,809,389	Banc of America Funding Corp. "2A1"[c]	0.397%	20/02/47	27,383,147	0.32
3,894,336	Banc of America Funding Corp. "6A1"[c]	0.427%	20/10/46	12,150,319	0.14
9,913,656	Countrywide Alternative Loan Trust "A5"	5.750%	25/07/37	37,624,774	0.44
4,842,629	Countrywide Alternative Loan Trust "A8"	5.500%	25/10/35	24,338,829	0.29
9,593,304	Lehman XS Trust "1A2"	0.476%	25/06/47	19,039,054	0.22
5,706,448	Morgan Stanley Mortgage Loan Trust "2A1"[c]	6.071%	25/11/37	22,167,232	0.26
3,141,993	Residential Accredit Loans, Inc. "2A3"	5.750%	25/09/35	13,901,009	0.16
				156,604,364	1.83
TOTAL ASSET BACKED OBLIGATIONS (cost NOK 385,897,104)				**363,851,088**	**4.25**
Government Bonds – 0.72%					
United States Dollar					
10,197,000	Farmer Mac Guaranteed Notes Trust 2006-2 144A[d]	5.500%	15/07/11	61,731,231	0.72
TOTAL GOVERNMENT BONDS (cost NOK 55,588,102)				**61,731,231**	**0.72**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost NOK 2,017,423,697)				**2,074,434,347**	**24.24**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value NOK	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 0.69%					
Australian Dollar					
7,000,000	ING Bank Australia Ltd.	5.750%	24/06/14	36,115,884	0.42
4,400,000	National Australia Bank Ltd.	5.750%	19/12/13	22,882,075	0.27
				58,997,959	0.69
TOTAL CORPORATE BONDS (cost NOK 55,306,624)				**58,997,959**	**0.69**
TOTAL OTHER TRANSFERABLE SECURITIES (cost NOK 55,306,624)				**58,997,959**	**0.69**
Mutual Funds – 4.97%					
Euro					
49,818,445	Goldman Sachs Euro Liquid Reserves Fund[e][f][g]			424,745,539	4.97
TOTAL MUTUAL FUNDS (cost NOK 420,604,037)				**424,745,539**	**4.97**
Time Deposits – 6.79%					
Euro					
33,250,296	JPMorgan London Euro Time Deposit	0.200%	01/12/09	283,487,668	3.32
34,852,507	Rabobank EUR Time Deposit	0.200%	01/12/09	297,147,914	3.47
				580,635,582	6.79
TOTAL TIME DEPOSITS (cost NOK 580,635,582)				**580,635,582**	**6.79**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost NOK 8,073,207,537)				**8,591,505,539**	**100.42**

Futures Contracts – 0.08%

Number of Contracts	Security Description		Unrealised Gain NOK	% of Shareholders' Equity
	EUR			
175	German Federal Republic Bonds 08/12/09	Long	3,540,538	0.04
160	German Federal Republic Bonds 08/12/09	Long	769,246	0.01
			4,309,784	0.05
	USD			
791	US Treasury Notes 10YR 22/03/10	Long	5,186,564	0.06
263	US Treasury Notes 2YR 31/03/10	Long	653,420	0.01
349	US Treasury Notes 5YR 31/03/10	Long	1,219,034	0.01
			7,059,018	0.08
UNREALISED GAIN ON FUTURES CONTRACTS			**11,368,802**	**0.13**

Number of Contracts	Security Description		Unrealised Loss NOK	% of Shareholders' Equity
	EUR			
(235)	German Federal Republic Bonds 08/12/09	Short	(2,344,443)	(0.02)
	GBP			
(160)	UK Treasury Bonds 29/03/10	Short	(1,629,512)	(0.02)
	USD			
(52)	US Treasury Bonds 30YR 22/03/10	Short	(539,841)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			**(4,513,796)**	**(0.05)**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Corporate Portfolio (Hedged)
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Forward Currency Contracts – (2.29%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain NOK	% of Shareholders' Equity
13/01/2010	EUR	510,464,245	USD	764,193,040	11,924,103	0.14
15/01/2010	EUR	6,573,154	AUD	10,694,521	681,324	0.01
20/01/2010	EUR	63,080,236	GBP	56,987,379	6,808,941	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**19,414,368**	**0.23**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss NOK	% of Shareholders' Equity
01/12/2009	NOK	8,457,389,662	EUR	1,015,174,102	(197,851,796)	(2.31)
13/01/2010	USD	25,311,792	EUR	16,942,297	(690,177)	(0.01)
26/01/2010	NOK	8,499,991,799	EUR	996,902,466	(16,699,910)	(0.20)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(215,241,883)**	**(2.52)**

Swap Contracts – 0.32%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
	Interest Rate Swaps					
5,620,000	Floating (CAD 3 month CDOR)	Fixed 1.942%	CAD	22/02/2013	22,586	0.00
5,580,000	Floating (CAD 6 month CDOR)	Fixed 2.066%	CAD	25/02/2013	124,929	0.00
8,800,000	Floating (CAD 3 month CDOR)	Fixed 3.110%	CAD	06/08/2013	1,053,026	0.01
2,590,000	Floating (CAD 6 month CDOR)	Fixed 4.000%	CAD	17/12/2013	744,736	0.01
4,780,000	Floating (CAD 6 month CDOR)	Fixed 4.000%	CAD	17/12/2013	1,824,398	0.02
5,780,000	Floating (CAD 3 month CDOR)	Fixed 4.000%	CAD	17/12/2013	1,680,233	0.02
6,950,000	Fixed 2.587%	Floating (CAD 3 month CDOR)	CAD	22/02/2017	969,184	0.01
6,840,000	Fixed 2.765%	Floating (CAD 6 month CDOR)	CAD	25/02/2017	549,614	0.01
6,000,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	16/12/2019	656,370	0.01
4,100,000	Floating (CAD 3 month CDOR)	Fixed 4.686%	CAD	06/08/2025	1,254,217	0.01
12,510,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	80,219	0.00
2,690,000	Floating (EUR 6 month LIBOR)	Fixed 3.750%	EUR	16/12/2019	557,905	0.01
3,000,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2029	432,676	0.01
3,000,000	Fixed 4.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2029	11,376	0.00
2,270,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	381,920	0.00
2,550,000	Floating (EUR 6 month LIBOR)	Fixed 4.000%	EUR	16/12/2039	645,385	0.01
3,070,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	414,879	0.00
5,390,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	642,622	0.01
450,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	152,869	0.00
6,400,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	2,050,941	0.02
6,860,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	1,978,483	0.02
2,500,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	1,443,934	0.02
8,320,000	Floating (GBP 6 month LIBOR)	Fixed 4.000%	GBP	16/12/2039	2,976,907	0.04
857,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	575,564	0.01
1,023,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	721,239	0.01
1,871,000,000	Floating (JPY 6 month LIBOR)	Fixed 2.000%	JPY	17/12/2018	7,507,990	0.09
57,590,000	Floating (USD 3 month LIBOR)	Fixed 3.750%	USD	17/12/2011	18,043,585	0.21
18,000,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	16/12/2014	1,888,617	0.02
51,350,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	16/12/2014	22,493,831	0.26
63,210,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	15,895,166	0.19
4,420,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	16/12/2019	2,539,714	0.03
3,700,000	Floating (USD 3 month LIBOR)	Fixed 4.000%	USD	16/12/2029	561,718	0.01
3,300,000	Floating (USD 3 month LIBOR)	Fixed 4.000%	USD	16/12/2039	210,943	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS					**91,087,776**	**1.07**
	Credit Default Swaps					
5,800,000	Fixed 1.000%	Floating (Target Corp.)	USD	20/09/2014	122,730	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**122,730**	**0.00**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**91,210,506**	**1.07**

The accompanying notes are an integral part of these financial statements.

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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
	Interest Rate Swaps					
11,000,000	Fixed 3.750%	Floating (CAD 3 month CDOR)	CAD	06/08/2017	(1,850,493)	(0.02)
2,550,000	Floating (CAD 3 month CDOR)	Fixed 3.786%	CAD	22/02/2025	(381,789)	(0.01)
2,530,000	Floating (CAD 6 month CDOR)	Fixed 3.970%	CAD	25/02/2025	(90,481)	(0.00)
2,000,000	Fixed 3.000%	Floating (EUR 6 month LIBOR)	EUR	16/12/2014	(461,871)	(0.01)
10,510,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(2,677,036)	(0.03)
1,420,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(8,425)	(0.00)
12,070,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(89,546)	(0.00)
2,960,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/06/2030	(10,415)	(0.00)
7,980,000	Fixed 3.000%	Floating (GBP 6 month LIBOR)	GBP	17/12/2012	(3,179,397)	(0.04)
23,000,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	19/12/2011	(6,773,338)	(0.08)
34,590,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	19/12/2011	(8,911,895)	(0.10)
28,750,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(4,937,084)	(0.06)
30,780,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(7,144,085)	(0.08)
30,790,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(5,880,354)	(0.07)
35,640,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(11,949,658)	(0.14)
2,700,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(385,957)	(0.00)
3,660,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(397,850)	(0.01)
6,470,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(798,825)	(0.01)
9,100,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(2,077,355)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(58,005,854)**	**(0.68)**
	Credit Default Swaps					
1,250,000	Fixed 4.850%	Floating (Rentokil Initial Plc.)	EUR	27/03/2014	(1,629,876)	(0.02)
2,550,000	Fixed 4.800%	Floating (Rentokil Initial Plc.)	EUR	27/03/2014	(3,280,690)	(0.04)
5,500,000	Fixed 0.795%	Floating (Aktiebolaget Electrolux)	EUR	20/06/2014	(334,740)	(0.00)
900,000	Fixed 1.500%	Floating (CDX Index)	USD	20/12/2013	(543,861)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(5,789,167)**	**(0.07)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(63,795,021)**	**(0.75)**
MARKET VALUE OF INVESTMENTS (cost NOK 8,073,207,537)					**8,429,948,515**	**98.53**
OTHER ASSETS AND LIABILITIES					**125,879,602**	**1.47**
SHAREHOLDERS' EQUITY					**8,555,828,117**	**100.00**

TOTAL INVESTMENTS	Market Value NOK	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost NOK 8,073,207,537)	8,591,505,539	100.42
Unrealised gain on futures contracts	11,368,802	0.13
Unrealised loss on futures contracts	(4,513,796)	(0.05)
Unrealised gain on forward currency contracts	19,414,368	0.23
Unrealised loss on forward currency contracts	(215,241,883)	(2.52)
Unrealised gain on swap contracts	91,210,506	1.07
Unrealised loss on swap contracts	(63,795,021)	(0.75)
Other Assets and Liabilities	125,879,602	1.47
Shareholders' Equity	**8,555,828,117**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds and Asset Backed Obligations are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Deutsche Bank AG London, Goldman Sachs International, HSBC Plc., Morgan Stanley & Co., Royal Bank of Scotland, UBS AG London & Westpac Banking Corp.

The counterparties for swap contracts were Barclays Bank Plc., BNP Paribas, Bank of America NA, Citibank NA, Crédit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Merrill Lynch, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland, UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

The accompanying notes are an integral part of these financial statements.

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(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) This security is admitted to an official exchange listing.

(f) The yield for this fund as at 30 November 2009 was 0.345%.

(g) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 62.20%					
British Pound Sterling[a][b]					
1,200,000	American Express Credit Corp.—Series A	5.375%	01/10/14	1,993,856	0.47
50,000	Commerzbank Capital Funding Trust I[c]	5.905%	29/03/49	35,551	0.01
200,000	Firstgroup Plc.	6.125%	18/01/19	332,313	0.08
1,050,000	Firstgroup Plc.	6.875%	18/09/24	1,778,730	0.41
1,700,000	General Motors Acceptance Corp. of Canada Ltd.	6.625%	17/12/10	2,706,071	0.63
200,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	376,275	0.09
50,000	MUFG Capital Finance 5 Ltd.[c]	6.299%	09/01/49	65,886	0.01
50,000	Old Mutual Plc.[c]	5.000%	21/01/16	70,416	0.02
50,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	39,532	0.01
850,000	QBE Insurance Group Ltd.	6.125%	28/09/15	1,453,757	0.34
50,000	Standard Life Plc.[c]	6.546%	29/01/49	65,062	0.01
1,500,000	Vodafone Group Plc.	4.625%	08/09/14	2,528,756	0.59
				11,446,205	2.67
Euro					
1,410,000	Abbey National Treasury Services Plc.	3.625%	14/10/16	2,103,083	0.49
700,000	Anglo American Capital Plc.	4.250%	30/09/13	1,085,942	0.25
150,000	Anheuser-Busch InBev NV	8.625%	30/01/17	286,076	0.07
1,700,000	AON Financial Services Luxembourg S.A.	6.250%	01/07/14	2,799,678	0.65
1,300,000	ASIF III Jersey Ltd.	4.750%	11/09/13	1,756,403	0.41
450,000	Atlantia SpA	5.625%	06/05/16	741,970	0.17
350,000	Australia & New Zealand Banking Group Ltd.	5.250%	20/05/13	567,485	0.13
1,600,000	Australia & New Zealand Banking Group Ltd.	5.125%	10/09/19	2,482,106	0.58
450,000	Autoroutes du Sud de la France	7.375%	20/03/19	836,901	0.20
900,000	AXA S.A.	6.000%	18/06/13	1,493,968	0.35
1,050,000	AXA S.A.[c]	5.777%	29/10/49	1,340,267	0.31
100,000	AXA S.A.[c]	6.211%	29/10/49	127,644	0.03
1,010,000	Bacardi Ltd.	7.750%	09/04/14	1,738,704	0.41
1,100,000	Banco Bilbao Vizcaya Argentaria S.A.[c]	4.375%	20/10/19	1,685,254	0.39
150,000	Banco Popolare SC[c]	6.156%	29/06/49	128,395	0.03
1,900,000	Bank of America Corp.	5.125%	26/09/14	2,971,468	0.69
1,050,000	Bank of America Corp.	7.000%	15/06/16	1,766,929	0.41
1,250,000	Bank of Tokyo Mitsubishi UFJ Ltd.[c]	3.500%	16/12/15	1,874,328	0.44
400,000	Barclays Bank Plc.	5.750%	08/03/11	623,422	0.15
500,000	Barclays Bank Plc.[c]	4.500%	04/03/19	750,009	0.18
146,000	BAT International Finance Plc.	5.875%	12/03/15	241,668	0.06
550,000	BHP Billiton Finance Ltd.	6.375%	04/04/16	951,502	0.22
850,000	Carrefour S.A.	5.375%	12/06/15	1,400,400	0.33
400,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	657,210	0.15
1,050,000	Casino Guichard Perrachon S.A.	4.875%	10/04/14	1,648,119	0.39
1,600,000	Cellco Partnership / Verizon Wireless Capital LLC	8.750%	18/12/15	3,064,429	0.72
750,000	Centrica Plc.	7.125%	09/12/13	1,295,892	0.30
1,650,000	Citigroup, Inc.	6.400%	27/03/13	2,639,259	0.62
900,000	Cloverie Plc. for Zurich Insurance Co.[c]	7.500%	24/07/39	1,503,861	0.35
1,000,000	Commerzbank AG	2.750%	13/01/12	1,530,863	0.36
1,750,000	Commerzbank AG[c]	4.125%	13/09/16	2,371,747	0.55
1,550,000	Commonwealth Bank of Australia	5.500%	06/08/19	2,463,080	0.58
900,000	Credit Agricole S.A.[c]	7.875%	26/10/49	1,411,511	0.33
2,150,000	Credit Agricole S.A./London	6.000%	24/06/13	3,581,192	0.84
1,650,000	Credit Suisse/London	6.125%	16/05/14	2,770,111	0.65
1,750,000	Daimler AG	4.625%	02/09/14	2,746,418	0.64
300,000	Daimler Finance North America LLC	4.375%	16/03/10	454,398	0.11
350,000	E.ON International Finance BV	5.125%	02/10/12	565,630	0.13
1,750,000	E.ON International Finance BV	5.500%	19/01/16	2,927,984	0.68
50,000	Fukoku Mutual Life Insurance Co.[c]	4.500%	28/09/25	55,099	0.01
1,000,000	Gas Natural Capital Markets S.A.	4.375%	02/11/16	1,531,389	0.36
2,450,000	GE Capital European Funding	5.250%	18/05/15	3,929,642	0.92
2,600,000	GlaxoSmithKline Capital Plc.	5.125%	13/12/12	4,209,902	0.98
1,800,000	Glencore Finance Europe S.A.	7.125%	23/04/15	2,865,270	0.67
1,900,000	HSBC Finance Corp.	3.375%	08/06/12	2,896,627	0.68
1,400,000	HSBC Holdings Plc.	6.250%	19/03/18	2,347,707	0.55
2,100,000	Imperial Tobacco Finance Plc.	4.375%	22/11/13	3,245,717	0.76
400,000	Imperial Tobacco Finance Plc.	7.250%	15/09/14	686,854	0.16

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Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
Euro – (continued)					
1,000,000	Imperial Tobacco Finance Plc.	8.375%	17/02/16	1,832,795	0.43
1,600,000	ING Bank NV[c]	6.125%	29/05/23	2,454,258	0.57
1,000,000	International Business Machines Corp.	6.625%	30/01/14	1,717,239	0.40
2,300,000	Intesa Sanpaolo SpA	5.000%	28/04/11	3,608,956	0.84
600,000	Intesa Sanpaolo SpA	6.625%	08/05/18	945,341	0.22
1,200,000	Intesa Sanpaolo SpA[c]	8.375%	29/10/49	1,835,810	0.43
1,000,000	John Deere Bank S.A.	6.000%	23/06/11	1,586,411	0.37
3,350,000	JPMorgan Chase & Co.	5.250%	08/05/13	5,403,821	1.26
21,000	Kreditanstalt fuer Wiederaufbau	4.375%	04/07/18	33,770	0.01
550,000	Lafarge S.A.	7.625%	24/11/16	962,776	0.23
850,000	Lottomatica SpA	5.375%	05/12/16	1,285,980	0.30
1,800,000	Morgan Stanley	4.375%	01/03/10	2,719,521	0.64
100,000	Morgan Stanley	5.500%	02/10/17	154,118	0.04
500,000	Morgan Stanley	6.500%	28/12/18	821,422	0.19
950,000	Philip Morris International, Inc.	5.750%	24/03/16	1,594,913	0.37
1,000,000	PPR	8.625%	03/04/14	1,779,124	0.42
2,700,000	Rabobank Nederland NV	3.625%	15/07/11	4,181,701	0.98
1,300,000	RCI Banque S.A.	8.125%	15/05/12	2,139,310	0.50
900,000	Rentokil Initial Plc.	4.625%	27/03/14	1,368,951	0.32
1,650,000	Resona Bank Ltd.[c]	3.750%	15/04/15	2,455,356	0.57
1,137,000	Resona Bank Ltd.[c]	4.125%	31/12/49	1,451,232	0.34
50,000	Rexam Plc.	4.375%	15/03/13	76,159	0.02
1,000,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	1,459,953	0.34
1,300,000	Royal Bank of Scotland Plc.	5.375%	30/09/19	1,943,835	0.45
1,800,000	Santander International Debt S.A.	4.125%	04/04/11	2,786,368	0.65
100,000	Santander Issuances S.A. Unipersonal[c]	5.435%	24/10/17	156,645	0.04
1,650,000	Schlumberger Finance BV	4.500%	25/03/14	2,622,211	0.61
650,000	SES Global Americas Holdings GP	4.875%	09/07/14	1,025,135	0.24
250,000	SLM Corp.	3.125%	17/09/12	308,787	0.07
1,800,000	Societe Generale	5.125%	19/12/13	2,929,414	0.68
1,150,000	Societe Generale[c]	7.756%	22/05/49	1,582,426	0.37
700,000	Société Des Autoroutes Paris-Rhin-Rhone	7.500%	12/01/15	1,197,169	0.28
2,450,000	St George Bank Ltd.	6.500%	24/06/13	4,107,236	0.96
3,200,000	Standard Life Plc.[c]	6.375%	12/07/22	4,613,222	1.08
300,000	Standard Life Plc.[c]	5.314%	29/01/49	355,903	0.08
1,550,000	Statoil ASA	4.375%	11/03/15	2,477,884	0.58
1,160,000	Sumitomo Mitsui Banking Corp.[c]	4.375%	31/12/49	1,498,096	0.35
1,270,000	Swedbank Hypotek AB	3.625%	05/10/16	1,903,459	0.44
1,400,000	Telecom Italia SpA	7.875%	22/01/14	2,448,621	0.57
2,350,000	Telefonica Emisiones SAU	5.580%	12/06/13	3,845,969	0.90
1,400,000	Tesco Plc.	5.875%	12/09/16	2,377,392	0.56
2,100,000	UBS AG London	6.000%	18/04/18	3,462,872	0.81
450,000	UBS AG/London	5.375%	11/04/11	705,938	0.17
1,300,000	UniCredit SpA	4.875%	12/02/13	2,076,644	0.49
369,000	Unione di Banche Italiane SPCA	3.625%	23/09/16	556,072	0.13
600,000	UT2 Funding Plc.[c]	5.321%	30/06/16	567,643	0.13
900,000	Vattenfall Treasury AB	6.750%	31/01/19	1,629,418	0.38
2,300,000	Wachovia Bank NA	6.000%	23/05/13	3,721,899	0.87
100,000	WM Covered Bond Program	4.375%	19/05/14	153,002	0.04
1,050,000	WM Covered Bond Program	4.000%	27/09/16	1,534,984	0.36
1,600,000	WPP Group Plc.	6.625%	12/05/16	2,645,202	0.62
1,150,000	Zurich Finance USA, Inc.	4.500%	17/09/14	1,805,739	0.42
				182,061,615	42.56
United States Dollar					
3,400,000	AT&T, Inc.	5.600%	15/05/18	3,663,084	0.86
550,000	AT&T, Inc.	6.300%	15/01/38	568,807	0.13
100,000	BayernLB Capital Trust I[c]	6.203%	29/03/49	42,000	0.01
70,000	Bear Stearns Cos LLC	5.850%	19/07/10	72,335	0.02
250,000	Bear Stearns Cos LLC	6.400%	02/10/17	275,165	0.07
3,150,000	Canadian Natural Resources Ltd.	5.700%	15/05/17	3,381,006	0.79
2,800,000	Capital One Capital V	10.250%	15/08/39	3,188,976	0.75
270,000	Capital One Financial Corp.	5.700%	15/09/11	286,764	0.07
100,000	Citigroup, Inc.	5.125%	05/05/14	100,635	0.02
150,000	Citigroup, Inc.	6.125%	21/11/17	152,592	0.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
2,100,000	Citigroup, Inc.	6.125%	15/05/18	2,100,888	0.49
75,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	97,789	0.02
1,600,000	Commonwealth Edison Co.	5.900%	15/03/36	1,680,234	0.39
100,000	Countrywide Financial Corp.	6.250%	15/05/16	101,739	0.02
1,000,000	Credit Agricole S.A.	9.750%	31/12/49	1,035,000	0.24
90,000	Credit Suisse USA, Inc.	5.250%	02/03/11	93,947	0.02
5,450,000	Credit Suisse/Guernsey[c]	5.860%	29/05/49	4,471,234	1.05
150,000	CVS Caremark Corp.	5.750%	01/06/17	161,722	0.04
30,000	Daimler Finance North America LLC	8.500%	18/01/31	37,180	0.01
2,800,000	Dow Chemical Co.	4.850%	15/08/12	2,954,340	0.69
1,050,000	Dow Chemical Co.	9.400%	15/05/39	1,363,893	0.32
175,000	DR Horton, Inc.	7.875%	15/08/11	181,563	0.04
1,300,000	Eli Lilly & Co.	3.550%	06/03/12	1,363,254	0.32
100,000	Endurance Specialty Holdings Ltd.	7.000%	15/07/34	91,837	0.02
475,000	Energy Transfer Partners LP	5.650%	01/08/12	508,608	0.12
500,000	Energy Transfer Partners LP	8.500%	15/04/14	584,409	0.14
1,100,000	Energy Transfer Partners LP	9.000%	15/04/19	1,341,743	0.31
100,000	Energy Transfer Partners LP	7.500%	01/07/38	111,880	0.03
954,000	Enterprise Products Operating LP	5.600%	15/10/14	1,040,758	0.24
25,000	Enterprise Products Operating LP—Series D	6.875%	01/03/33	27,387	0.01
2,020,000	FirstEnergy Corp.—Series C	7.375%	15/11/31	2,232,299	0.52
450,000	General Electric Capital Corp.	5.875%	14/01/38	421,455	0.10
1,000,000	HBOS Plc. 144A[d]	6.750%	21/05/18	929,393	0.22
80,000	HCP, Inc.	5.950%	15/09/11	83,235	0.02
2,100,000	HSBC Finance Corp.	5.500%	19/01/16	2,235,721	0.52
1,350,000	HSBC Holdings Plc.	6.800%	01/06/38	1,522,751	0.36
700,000	International Paper Co.	7.500%	15/08/21	785,412	0.18
1,800,000	JPMorgan Chase & Co.—Series 1[c]	7.900%	29/04/49	1,777,500	0.42
70,000	Landwirtschaftliche Rentenbank	5.125%	01/02/17	78,361	0.02
900,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	943,797	0.22
2,400,000	Merrill Lynch & Co., Inc.	6.875%	25/04/18	2,577,749	0.60
200,000	MUFG Capital Finance 1 Ltd.[c]	6.346%	29/07/49	180,340	0.04
70,000	New Cingular Wireless Services, Inc.	7.875%	01/03/11	75,772	0.02
50,000	ONEOK Partners LP	6.850%	15/10/37	53,369	0.01
700,000	Pacific Gas & Electric Co.	6.250%	01/03/39	782,306	0.18
1,230,000	Pemex Project Funding Master Trust	5.750%	01/03/18	1,273,124	0.30
300,000	Philip Morris International, Inc.	6.875%	17/03/14	346,468	0.08
1,050,000	Progress Energy, Inc.	6.050%	15/03/14	1,165,501	0.27
30,000	Progress Energy, Inc.	7.750%	01/03/31	36,873	0.01
2,600,000	Reed Elsevier Capital, Inc.	7.750%	15/01/14	2,999,431	0.70
60,000	Rogers Communications, Inc.	8.000%	15/12/12	61,280	0.02
300,000	Rogers Communications, Inc.	6.800%	15/08/18	344,109	0.08
3,100,000	Royal Bank of Scotland Plc. 144A[d]	4.875%	25/08/14	3,199,346	0.75
70,000	Simon Property Group LP	5.600%	01/09/11	73,753	0.02
2,050,000	Simon Property Group LP	5.300%	30/05/13	2,149,983	0.50
400,000	SLM Corp.	4.500%	26/07/10	398,815	0.09
100,000	SLM Corp.	5.450%	25/04/11	97,117	0.02
1,419,000	SLM Corp.	8.450%	15/06/18	1,281,147	0.30
50,000	Sprint Capital Corp.	7.625%	30/01/11	50,500	0.01
50,000	Telecom Italia Capital S.A.	4.875%	01/10/10	51,422	0.01
90,000	Telefonica Europe BV	7.750%	15/09/10	94,772	0.02
550,000	Time Warner Cable, Inc.	6.750%	01/07/18	613,585	0.14
2,650,000	Time Warner Cable, Inc.	8.750%	14/02/19	3,293,444	0.77
1,500,000	Transocean, Inc.	6.800%	15/03/38	1,713,688	0.40
50,000	Travelers Cos, Inc.	6.250%	15/06/37	55,657	0.01
30,000	Tyson Foods, Inc.	8.250%	01/10/11	31,650	0.01
2,850,000	Wells Fargo & Co.	5.625%	11/12/17	3,008,948	0.70
750,000	Wells Fargo Capital XIII[c]	7.700%	29/12/49	690,000	0.16
1,950,000	Williams Cos, Inc.	8.750%	15/03/32	2,314,194	0.54
900,000	Williams Cos, Inc.—Series A	7.500%	15/01/31	963,183	0.23

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
50,000	Xerox Corp.	5.500%	15/05/12	52,962	0.01
450,000	XTO Energy, Inc.	5.500%	15/06/18	476,041	0.11
				72,597,222	16.97
TOTAL CORPORATE BONDS (cost USD 223,339,095)				**266,105,042**	**62.20**
Government Bonds – 5.32%					
British Pound Sterling					
2,200,000	United Kingdom Gilt	4.500%	07/09/34	3,836,626	0.90
Euro					
989,000	Bundesrepublik Deutschland	5.000%	04/01/12	1,596,822	0.37
965,000	Bundesrepublik Deutschland	2.500%	10/10/14	1,466,226	0.34
751,000	Bundesrepublik Deutschland	4.000%	04/07/16	1,218,642	0.29
450,000	Bundesrepublik Deutschland	3.500%	04/07/19	697,450	0.16
100,000	Bundesrepublik Deutschland	5.500%	04/01/31	181,869	0.04
				5,161,009	1.20
Japanese Yen					
100,000,000	Government of Japan	1.400%	20/12/11	1,183,289	0.28
26,000,000	Government of Japan	1.300%	20/06/12	308,310	0.07
20,000,000	Government of Japan	1.300%	20/12/18	233,686	0.05
				1,725,285	0.40
United States Dollar					
770,000	Republic of Argentina	7.000%	03/10/15	613,305	0.14
1,900,000	Republic of Brazil	5.625%	07/01/41	1,862,000	0.44
1,370,000	Republic of Mexico	6.050%	11/01/40	1,404,250	0.33
500,000	Republic of Peru	6.550%	14/03/37	545,000	0.13
576,000	Republic of Qatar	5.150%	09/04/14	608,256	0.14
3,130,000	Republic of Qatar	5.250%	20/01/20	3,159,735	0.74
3,449,800	Russian Federation	7.500%	31/03/30	3,864,121	0.90
				12,056,667	2.82
TOTAL GOVERNMENT BONDS (cost USD 22,140,351)				**22,779,587**	**5.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 245,479,446)				**288,884,629**	**67.52**
Transferable securities dealt in another regulated market					
Corporate Bonds – 17.75%					
United States Dollar					
1,308,000	Allegheny Ludlum Corp.	6.950%	15/12/25	1,162,442	0.27
2,450,000	Altria Group, Inc.	9.700%	10/11/18	3,029,643	0.71
1,000,000	American Express Bank FSB	3.150%	09/12/11	1,044,680	0.24
2,500,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/19	3,188,020	0.75
1,750,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	4.125%	15/01/15	1,812,091	0.42
1,250,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	5.375%	15/11/14	1,355,707	0.32
250,000	ArcelorMittal	6.125%	01/06/18	256,080	0.06
4,400,000	ArcelorMittal	9.850%	01/06/19	5,429,257	1.27
60,000	Arch Capital Group Ltd.	7.350%	01/05/34	56,171	0.01
50,000	Aspen Insurance Holdings Ltd.	6.000%	15/08/14	51,522	0.01
950,000	Bacardi Ltd. 144A[d]	7.450%	01/04/14	1,093,287	0.26
4,350,000	Bank of America Corp.	7.625%	01/06/19	4,977,818	1.16
1,050,000	Bank of America Corp.	5.650%	01/05/18	1,061,113	0.25
2,101,000	BAT International Finance Plc. 144A[d]	9.500%	15/11/18	2,748,318	0.64
4,800,000	BB&T Corp.	3.850%	27/07/12	4,980,057	1.16
1,750,000	Bear Stearns Cos LLC	6.950%	10/08/12	1,985,719	0.47
550,000	Capital One Financial Corp.	7.375%	23/05/14	633,997	0.15
1,300,000	CBA Capital Trust I 144A[d]	5.805%	29/12/49	1,208,240	0.28

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
50,000	Chubb Corp.[c]	6.375%	29/03/67	44,000	0.01
1,150,000	Comcast Corp.	5.700%	15/05/18	1,226,985	0.29
2,300,000	Comcast Corp.	6.500%	15/01/15	2,582,794	0.60
1,050,000	COX Communications, Inc. 144A[d]	8.375%	01/03/39	1,283,573	0.30
510,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	521,475	0.12
1,600,000	Enel Finance International S.A. 144A[d]	6.250%	15/09/17	1,786,635	0.42
2,250,000	Enel Finance International S.A. 144A[d]	5.125%	07/10/19	2,322,938	0.54
100,000	Enterprise Products Operating LLC	5.250%	31/01/20	102,532	0.02
1,500,000	Enterprise Products Operating LLC	7.550%	15/04/38	1,738,588	0.41
1,700,000	Enterprise Products Operating LP—Series J	5.750%	01/03/35	1,644,910	0.39
70,000	Greater Bay Bancorp—Series D	5.125%	15/04/10	71,134	0.02
50,000	JP Morgan Chase Capital XVII	5.850%	01/08/35	43,819	0.01
10,000	MidAmerican Energy Holdings Co.	6.125%	01/04/36	10,615	0.00
600,000	MidAmerican Energy Holdings Co.	5.750%	01/04/18	651,194	0.15
3,100,000	Morgan Stanley	6.000%	28/04/15	3,354,844	0.79
210,000	Petroleos Mexicanos	8.000%	03/05/19	248,955	0.06
1,150,000	Pfizer, Inc.	7.200%	15/03/39	1,458,479	0.34
1,800,000	ProLogis	7.375%	30/10/19	1,823,098	0.43
2,350,000	Puget Sound Energy, Inc.—Series A[c]	6.974%	01/06/67	2,069,927	0.48
1,600,000	Rabobank Nederland NV 144A[c][d]	11.000%	29/06/49	1,975,139	0.46
1,700,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A[d]	4.500%	30/09/12	1,766,508	0.41
2,320,000	Reinsurance Group of America, Inc.[c]	6.750%	15/12/65	1,870,396	0.44
1,500,000	State of California	7.500%	01/04/34	1,542,600	0.36
1,800,000	Swiss Re Capital I LP 144A[c][d]	6.854%	29/05/49	1,362,565	0.32
2,250,000	Telecom Italia Capital S.A.	6.175%	18/06/14	2,481,143	0.58
75,000	Time Warner Entertainment Co. LP	8.375%	15/03/23	88,552	0.02
100,000	TransCanada PipeLines Ltd.[c]	6.350%	15/05/67	93,500	0.02
500,000	Unilever Capital Corp.	3.650%	15/02/14	526,278	0.12
1,850,000	WEA Finance LLC / WT Finance Australia Ltd. 144A[d]	7.500%	02/06/14	2,057,835	0.48
550,000	Westpac Banking Corp.	4.200%	27/02/15	571,147	0.13
350,000	Westpac Capital Trust IV 144A[c][d]	5.256%	29/12/49	277,092	0.07
2,650,000	ZFS Finance USA Trust II 144A[d][c]	6.450%	15/12/65	2,279,000	0.53
				75,952,412	17.75
TOTAL CORPORATE BONDS (cost USD 67,828,593)				**75,952,412**	**17.75**
Asset Backed Obligations – 0.61%					
British Pound Sterling					
400,000	Permanent Master Issuer Plc. "A2"[c]	2.276%	15/07/42	666,437	0.15
1,000,000	Silverstone Master Issuer Plc. "A2"[c]	2.022%	21/01/55	1,651,680	0.39
				2,318,117	0.54
United States Dollar					
267,245	Countrywide Alternative Loan Trust "2A1"[c]	0.447%	20/03/46	122,071	0.03
109,728	Countrywide Alternative Loan Trust "A2"[c]	0.426%	25/10/46	54,401	0.01
108,626	Thornburg Mortgage Securities Trust "A1"[c]	0.356%	25/09/46	100,933	0.03
				277,405	0.07
TOTAL ASSET BACKED OBLIGATIONS (cost USD 2,774,554)				**2,595,522**	**0.61**
Government Bonds – 0.21%					
United States Dollar					
875,000	United States Treasury Note/Bond	2.375%	31/08/14	892,684	0.21
TOTAL GOVERNMENT BONDS (cost USD 879,126)				**892,684**	**0.21**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 71,482,273)				**79,440,618**	**18.57**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 1.32%					
Australian Dollar					
300,000	ING Bank Australia Ltd.	5.750%	24/06/14	270,826	0.07
200,000	National Australia Bank Ltd.	5.750%	19/12/13	182,332	0.04
				453,158	0.11
Euro					
3,600,000	US Bank NA/Cincinnati OH[c]	4.375%	28/02/17	5,191,605	1.21
TOTAL CORPORATE BONDS (cost USD 4,302,682)				**5,644,763**	**1.32**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,302,682)				**5,644,763**	**1.32**
Mutual Funds – 4.84%					
United States Dollar					
20,691,341	Goldman Sachs US$ Liquid Reserves Fund[e][f][g]			20,691,341	4.84
TOTAL MUTUAL FUNDS (cost USD 20,691,341)				**20,691,341**	**4.84**
Time Deposits – 5.71%					
United States Dollar					
24,425,396	JP Morgan London USD Time Deposit	0.090%	01/12/09	24,425,396	5.71
TOTAL TIME DEPOSITS (cost USD 24,425,396)				**24,425,396**	**5.71**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES, FORWARD CURRENCY AND SWAP CONTRACTS (cost USD 366,381,138)				**419,086,747**	**97.96**

Futures Contracts – 0.02%

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	EUR			
50	German Federal Republic Bonds 08/12/09	Long	85,236	0.02
10	German Federal Republic Bonds 08/12/09	Long	41,147	0.01
			126,383	0.03
	USD			
237	US Treasury Notes 10YR 22/03/10	Long	258,836	0.06
57	US Treasury Notes 2YR 31/03/10	Long	11,578	0.00
73	US Treasury Notes 5YR 31/03/10	Long	27,789	0.01
			298,203	0.07
UNREALISED GAIN ON FUTURES CONTRACTS			**424,586**	**0.10**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	EUR			
(1)	German Federal Republic Bonds 08/12/09	Short	(1,201)	(0.00)
(35)	German Federal Republic Bonds 08/12/09	Short	(29,914)	(0.01)
			(31,115)	(0.01)
	GBP			
(49)	UK Treasury Bonds 29/03/10	Short	(88,946)	(0.02)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
Schedule of Investments
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Futures Contracts – (continued)

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	JPY			
(10)	Government of Japan 10YR 10/12/09	Short	(119,265)	(0.03)
	USD			
(64)	US Treasury Bonds 30YR 22/03/10	Short	(111,000)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS			**(350,326)**	**(0.08)**

Forward Currency Contracts – (0.09%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
13/01/2010	EUR	91,875	USD	137,395	556	0.00
20/01/2010	USD	17,465,388	GBP	10,541,289	107,741	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**108,297**	**0.03**
07/01/2010	USD	1,580,439	JPY	140,801,339	(47,061)	(0.01)
13/01/2010	USD	192,399,627	EUR	128,460,655	(484,966)	(0.11)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(532,027)**	**(0.12)**

Swap Contracts – 0.40%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
20,000	Floating (CAD 3 month LIBOR)	Fixed 4.000%	CAD	17/12/2013	1,343	0.00
20,000	Floating (CAD 6 month CDOR)	Fixed 4.000%	CAD	17/12/2013	1,019	0.00
50,000	Floating (CAD 3 month CDOR)	Fixed 4.000%	CAD	17/12/2013	2,522	0.00
150,000	Floating (CAD 6 month CDOR)	Fixed 4.000%	CAD	17/12/2013	5,558	0.00
2,800,000	Floating (CAD 3 month CDOR)	Fixed 2.250%	CAD	16/12/2014	71,262	0.02
220,000	Floating (CAD 6 month CDOR)	Fixed 4.500%	CAD	17/12/2018	12,923	0.00
1,820,000	Floating (CAD 3 month CDOR)	Fixed 3.250%	CAD	16/12/2019	56,580	0.01
420,000	Floating (EUR 6 month LIBOR)	Fixed 4.500%	EUR	17/12/2010	16,912	0.00
18,380,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2013	10,330	0.00
12,960,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	12,925	0.00
1,800,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	16/12/2016	64,701	0.01
1,800,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2016	244	0.00
1,690,000	Floating (EUR 6 month EURIBOR)	Fixed 3.500%	EUR	16/06/2017	239	0.00
1,100,000	Floating (EUR 6 month LIBOR)	Fixed 3.750%	EUR	16/12/2019	61,983	0.01
850,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	24,983	0.01
1,150,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	26,997	0.01
1,270,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	26,514	0.01
4,000,000	Floating (GBP 6 month LIBOR)	Fixed 2.500%	GBP	16/12/2011	25,291	0.01
3,800,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	16/12/2012	150,315	0.03
160,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	9,065	0.00
610,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	30,136	0.01
1,630,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	87,278	0.02
1,300,000	Floating (GBP 6 month LIBOR)	Fixed 4.000%	GBP	16/12/2019	122,157	0.03
3,000,000	Floating (GBP 6 month LIBOR)	Fixed 4.000%	GBP	16/12/2019	248,199	0.06
4,120,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/06/2020	8,934	0.00
460,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	17/12/2029	27,675	0.01
1,000,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	17/12/2029	91,322	0.02
160,000	Floating (GBP 6 month LIBOR)	Fixed 4.000%	GBP	16/12/2039	9,027	0.00
217,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	25,729	0.01
312,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	38,729	0.01
406,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	61,876	0.01
48,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.500%	JPY	16/12/2019	6,472	0.00
140,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.500%	JPY	16/12/2019	18,305	0.00
1,986,000,000	Floating (KRW 3 month KRWCD)	Fixed 3.880%	KRW	12/06/2011	6,856	0.00
4,063,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.690%	KRW	27/06/2011	2,441	0.00
1,556,289,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	341	0.00
5,750,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	16/12/2011	141,021	0.03

The accompanying notes are an integral part of these financial statements.

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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps – (continued)					
10,000,000	Floating (USD 3 month LIBOR)	Fixed 2.000%	USD	16/12/2011	289,703	0.07
390,000	Floating (USD 3 month LIBOR)	Fixed 3.750%	USD	17/12/2011	21,406	0.01
3,000,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	16/12/2012	38,348	0.01
2,600,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	17/12/2012	118,647	0.03
3,400,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	16/12/2014	153,489	0.04
13,310,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	16/12/2014	943,349	0.22
14,150,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	618,305	0.14
6,000,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	16/12/2019	197,469	0.05
3,500,000	Floating (USD 3 month LIBOR)	Fixed 4.000%	USD	16/12/2029	115,107	0.03
UNREALISED GAIN ON INTEREST RATE SWAPS					**4,004,027**	**0.93**
	Credit Default Swaps					
1,200,000	Fixed 1.000%	Floating (Wolters Kluwer NV)	EUR	20/09/2014	12,477	0.00
1,200,000	Fixed 1.000%	Floating (Wolters Kluwer NV)	EUR	20/09/2014	10,710	0.00
15,400,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	99,904	0.03
100,000	Fixed 0.160%	Floating (McDonald's Corp.)	USD	20/06/2014	37,876	0.01
100,000	Fixed 0.200%	Floating (USD 3 month LIBOR)	USD	20/06/2014	40,916	0.01
1,350,000	Fixed 1.000%	Floating (Target Corp.)	USD	20/09/2014	2,622	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**204,505**	**0.05**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**4,208,532**	**0.98**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	%of Shareholders' Equity
	Interest Rate Swaps					
1,000,000	Fixed 2.455%	Floating (EUR 3 month EURIBOR)	EUR	13/01/2012	(25,636)	(0.01)
1,000,000	Fixed 2.457%	Floating (EUR 3 month EURIBOR)	EUR	20/01/2012	(25,629)	(0.01)
18,000,000	Fixed 2.250%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2012	(421,808)	(0.10)
21,130,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	16/12/2012	(20,823)	(0.01)
3,130,000	Fixed 2.250%	Floating (EUR 6 month LIBOR)	EUR	17/12/2012	(33,924)	(0.01)
1,900,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(59,955)	(0.01)
2,500,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(73,759)	(0.02)
8,560,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(361,254)	(0.08)
1,460,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(1,541)	(0.00)
12,510,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(16,502)	(0.00)
4,300,000	Fixed 4.000%	Floating (GBP 6 month LIBOR)	GBP	16/12/2019	(9,724)	(0.00)
1,645,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.940%	KRW	10/02/2011	(8,146)	(0.00)
1,645,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.935%	KRW	10/02/2011	(8,229)	(0.00)
1,958,492,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(504)	(0.00)
3,272,162,000	Floating (KRW 3 month KRWCD)	Fixed 3.626%	KRW	07/07/2011	(659)	(0.00)
390,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	19/12/2011	(9,428)	(0.00)
24,670,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(546,364)	(0.13)
7,980,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(463,613)	(0.11)
230,000	Floating (USD 3 month LIBOR)	Fixed 5.600%	USD	20/06/2028	(34,165)	(0.01)
510,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(9,502)	(0.00)
850,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(18,145)	(0.00)
1,150,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(17,499)	(0.00)
1,520,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(26,600)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(2,193,409)**	**(0.51)**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Credit Portfolio (Hedged)
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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	%of Shareholders' Equity
	Credit Default Swaps					
300,000	Fixed 4.850%	Floating (Rentokil Initial Plc.)	EUR	27/03/2014	(68,899)	(0.02)
600,000	Fixed 4.800%	Floating (Rentokil Initial Plc.)	EUR	27/03/2014	(135,963)	(0.03)
1,450,000	Fixed 0.795%	Floating (Aktiebolaget Electrolux)	EUR	20/06/2014	(15,544)	(0.01)
15,300,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	(49,488)	(0.01)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(269,894)**	**(0.07)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(2,463,303)**	**(0.58)**
MARKET VALUE OF INVESTMENTS (cost USD 366,381,138)					**420,482,506**	**98.29**
OTHER ASSETS AND LIABILITIES					**7,306,493**	**1.71**
SHAREHOLDERS' EQUITY					**427,788,999**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures, forward currency and swap contracts (cost USD 366,381,138)	419,086,747	97.96
Net unrealised gain on futures contracts	424,586	0.10
Net unrealised loss on futures contracts	(350,326)	(0.08)
Net unrealised gain on forward currency contracts	108,297	0.03
Net unrealised loss on forward currency contracts	(532,027)	(0.12)
Net unrealised gain on swap contracts	4,208,532	0.98
Net unrealised loss on swap contracts	(2,463,303)	(0.58)
Other Assets and Liabilities	7,306,493	1.71
Shareholders' Equity	**427,788,999**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Credit Suisse London, HSBC Bank Plc. and JP Morgan Chase Bank.

The counterparties for swap contracts were Barclays Bank Plc., BNP Paribas, Bank of America NA, Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Merrill Lynch, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland and UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) The yield for this fund as at 30 November 2009 was 0.100%.

(f) A related party to Goldman Sachs Funds.

(g) This security is admitted to an official exchange listing.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 3.45%					
Brazil					
13,000,000	Cia Energetica de Sao Paulo	9.750%	15/01/15	8,741,200	0.47
13,000,000	RBS-Zero Hora Editora Jornalistica S.A.	11.250%	15/06/17	6,244,461	0.33
				14,985,661	0.80
Germany					
25,100,000	Deutsche Bank AG/London	0.000%	16/01/10	25,230,595	1.34
67,000,000	Kreditanstalt fuer Wiederaufbau	8.500%	18/01/11	435,742	0.03
				25,666,337	1.37
Ireland					
202,000,000	GPB Eurobond Finance Plc. for Gazprombank	7.250%	22/02/10	6,817,384	0.36
223,975,034	Red Arrow International Leasing Plc.	8.375%	30/06/12	7,510,746	0.40
				14,328,130	0.76
United States					
119,287,880	International Bank for Reconstruction & Development	3.400%	15/04/17	5,600,044	0.30
190,000,000	JPMorgan Chase & Co.	6.000%	10/10/12	4,177,867	0.22
				9,777,911	0.52
TOTAL CORPORATE BONDS (cost USD 66,677,180)				**64,758,039**	**3.45**
Government Bonds – 54.82%					
Brazil					
332,000,000	Republic of Brazil—Series F	10.000%	01/01/17	171,636,662	9.13
Colombia					
66,000,000,000	Republic of Colombia	9.850%	28/06/27	39,372,293	2.09
Egypt					
46,700,000	Arab Republic of Egypt	8.750%	18/07/12	8,741,406	0.46
Hungary					
17,945,000,000	Republic of Hungary	7.250%	12/06/12	99,271,483	5.28
Israel					
131,500,000	Israel Government Bond—Shahar Bonds	7.000%	29/04/11	38,347,967	2.04
Mexico					
1,800,000,000	Mexican Bonos	9.000%	20/12/12	148,627,704	7.90
Peru					
106,000,000	Republic of Peru	12.250%	10/08/11	42,890,615	2.28
90,000,000	Republic of Peru	9.910%	05/05/15	39,557,596	2.11
				82,448,211	4.39
Poland					
198,050,000	Government of Poland	5.250%	25/04/13	71,499,334	3.80
105,486,280	Government of Poland	3.000%	24/08/16	36,283,584	1.93
				107,782,918	5.73
South Africa					
762,300,000	South Africa Government Bond	13.500%	15/09/15	126,256,259	6.72

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Debt Local Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)					
Turkey					
109,400,000	Republic of Turkey	10.000%	15/02/12	97,842,336	5.20
48,030,000	Republic of Turkey	16.000%	07/03/12	35,705,190	1.90
22,000,000	Republic of Turkey	16.000%	28/08/13	17,115,908	0.91
				150,663,434	8.01
Uruguay					
775,000,000	Republic of Uruguay	5.000%	14/09/18	49,076,260	2.61
201,808,144	Republic of Uruguay	3.700%	26/06/37	8,555,888	0.46
				57,632,148	3.07
TOTAL GOVERNMENT BONDS (cost USD 981,817,326)				**1,030,780,485**	**54.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,048,494,506)				**1,095,538,524**	**58.27**
Other Transferable Securities					
Corporate Bonds – 7.73%					
Hong Kong					
135,000,000,000	Hongkong & Shanghai Banking Corp., Ltd.[c]	10.000%	15/07/17	14,445,071	0.77
230,000,000,000	Hongkong & Shanghai Banking Corp., Ltd.	10.750%	15/05/16	25,602,856	1.36
				40,047,927	2.13
United Kingdom					
333,000,000,000	Barclays Bank Plc.	10.000%	17/07/17	35,571,655	1.89
69,410,880	JPMorgan Chase Bank	10.000%	18/07/17	69,737,111	3.71
				105,308,766	5.60
TOTAL CORPORATE BONDS (cost USD 140,874,322)				**145,356,693**	**7.73**
Government Bonds – 0.04%					
Egypt					
4,300,000	Arab Republic of Egypt 144A[d]	8.750%	18/07/12	804,883	0.04
TOTAL GOVERNMENT BONDS (cost USD 755,788)				**804,883**	**0.04**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 141,630,110)				**146,161,576**	**7.77**
Mutual Funds – 4.81%					
United States Dollar					
90,359,132	Goldman Sachs US$ Liquid Reserves Fund[e][f][g]			90,359,132	4.81
TOTAL MUTUAL FUNDS (cost USD 90,359,132)				**90,359,132**	**4.81**
Time Deposits – 25.59%					
Luxembourg					
169,999,019	Societe Generale USD Time Deposit	0.100%	01/02/09	169,999,019	9.04

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Debt Local Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Time Deposits – (continued)					
United States					
136,852,005	JP Morgan London USD Time Deposit	0.090%	01/02/09	136,852,005	7.28
174,295,772	Rabobank USD Time Deposit	0.100%	01/02/09	174,295,772	9.27
				311,147,777	16.55
TOTAL TIME DEPOSITS (cost USD 481,146,796)				**481,146,796**	**25.59**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY AND SWAP CONTRACTS (cost USD 1,761,630,544)				**1,813,206,028**	**96.44**

Forward Currency Contracts – 0.82%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
16/12/2009	SGD	49,443,004	USD	34,494,278	1,223,757	0.06
16/12/2009	USD	11,469,843	ILS	42,744,666	222,602	0.01
19/01/2010	BRL	20,000,000	USD	11,213,905	116,267	0.01
19/01/2010	CLP	20,088,374,000	USD	37,131,930	3,696,096	0.20
19/01/2010	INR	5,340,731,084	USD	111,703,841	2,796,307	0.15
19/01/2010	KRW	197,919,739,883	USD	164,522,738	5,501,833	0.29
19/01/2010	MYR	208,656,754	USD	60,812,056	560,783	0.03
19/01/2010	PHP	1,856,614,350	USD	38,813,417	298,116	0.01
19/01/2010	RUB	3,032,671,540	USD	100,758,689	2,196,566	0.12
19/01/2010	USD	11,486,331	BRL	20,000,000	156,159	0.01
29/03/2010	USD	37,675,437	CNY	255,477,136	186,943	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**16,955,429**	**0.90**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
16/12/2009	ILS	42,744,666	USD	11,272,327	(25,085)	(0.00)
19/01/2010	TWD	2,838,010,561	USD	88,797,833	(198,412)	(0.01)
19/01/2010	USD	22,174,000	KRW	26,453,582,000	(551,166)	(0.03)
19/01/2010	USD	19,747,000	TWD	634,668,580	(66,622)	(0.01)
29/03/2010	CNY	255,477,136	USD	37,706,321	(217,828)	(0.01)
14/06/2010	CNY	255,477,136	USD	37,955,302	(392,772)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,451,885)**	**(0.08)**

Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
19,920,000,000	Floating (CLP 3 month LIBOR)	Fixed 3.945%	CLP	18/11/2014	27,346	0.00
70,000,000,000	Floating (KRW 3 month LIBOR)	Fixed 3.945%	KRW	26/08/2011	252,733	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					**280,079**	**0.02**
	Total Return Swaps					
50,925,000	Floating (Egyptian Treasury Bill)	Fixed 3.945%	EGP	08/12/2009	45,478	0.00
140,000,000	Floating (Egyptian Treasury Bill)	Fixed 3.945%	EGP	02/02/2010	168,494	0.01
37,000,000	Floating (Egyptian Treasury Bill)	Fixed 3.945%	EGP	23/02/2010	32,742	0.00
UNREALISED GAIN ON TOTAL RETURN SWAPS					**246,714**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**526,793**	**0.03**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Debt Local Portfolio
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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
42,000,000,000	Floating (KRW 3 month MKWCDC)	Fixed 3.395%	KRW	09/06/2011	(111,788)	(0.01)
68,070,000,000	Floating (KRW 3 month MKWCDC)	Fixed 3.605%	KRW	22/07/2011	(52,512)	(0.00)
41,000,000,000	Floating (KRW 3 month MKWCDC)	Fixed 4.080%	KRW	04/12/2013	(23,983)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(188,283)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(188,283)**	**(0.01)**
MARKET VALUE OF INVESTMENTS (cost USD 1,761,630,544)					**1,829,048,082**	**97.28**
OTHER ASSETS AND LIABILITIES					**51,140,267**	**2.72**
SHAREHOLDERS' EQUITY					**1,880,188,349**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency and swap contracts (cost USD 1,761,630,544)	1,813,206,028	96.44
Unrealised gain on forward currency contracts	16,955,429	0.90
Unrealised loss on forward currency contracts	(1,451,885)	(0.08)
Unrealised gain on swap contracts	526,793	0.03
Unrealised loss on swap contracts	(188,283)	(0.01)
Other Assets and Liabilities	51,140,267	2.72
Shareholders' Equity	**1,880,188,349**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds and Time Deposits are those that were in effect at 30 November 2009.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., Morgan Stanley, Royal Bank of Scotland Plc. and UBS AG London.

The counterparties for swap contracts were Citibank NA, Deutsche Bank AG and HSBC NA.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) This security is admitted to an official exchange listing.

(f) The yield for this fund as at 30 November 2009 was 0.100%.

(g) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Emerging Markets Debt Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 13.83%					
Brazil					
9,400,000	Cia Energetica de Sao Paulo	9.750%	15/01/15	6,320,560	1.00
3,800,000	RBS-Zero Hora Editora Jornalistica S.A.	11.250%	15/06/17	1,825,304	0.29
				8,145,864	1.29
Cayman Islands					
1,990,000	EEB International Ltd. 144A[c]	8.750%	31/10/14	2,169,100	0.34
2,150,000	Fibria Overseas Finance Ltd.	9.250%	30/10/19	2,359,625	0.37
5,450,000	Independencia International Ltd. 144A[c]	9.875%	15/05/15	1,253,500	0.20
				5,782,225	0.91
Chile					
1,100,000	Corporation Nacional del Cobre de Chile—CODELCO	7.500%	15/01/19	1,339,287	0.21
1,270,000	Empresa Nacional del Petroleo	6.250%	08/07/19	1,354,176	0.22
				2,693,463	0.43
Colombia					
7,410,000	Ecopetrol S.A.	7.625%	23/07/19	8,373,300	1.32
Indonesia					
3,930,000	Adaro Indonesia	7.625%	22/10/19	3,821,925	0.61
Ireland					
2,390,000	VIP Finance Ireland Ltd. for OJSC Vimpel Communications	8.375%	30/04/13	2,512,487	0.40
210,000	VIP Finance Ireland Ltd. for OJSC Vimpel Communications	9.125%	30/04/18	223,913	0.03
				2,736,400	0.43
Luxembourg					
5,390,000	Gaz Capital S.A.	9.250%	23/04/19	6,016,588	0.95
Netherlands					
12,880,000	KazMunaiGaz Finance Sub BV	11.750%	23/01/15	15,456,000	2.44
4,580,000	KazMunaiGaz Finance Sub BV 144A[c]	8.375%	02/07/13	4,854,800	0.77
				20,310,800	3.21
South Africa					
5,360,000	Peermont Global Ltd.	7.750%	30/04/14	6,801,499	1.08
Trinidad And Tobago					
320,000	Petroleum Company of Trinidad and Tobago Ltd.	9.750%	14/08/19	360,800	0.06
United Arab Emirates					
5,050,000	Dolphin Energy Ltd.	5.888%	15/06/19	5,176,250	0.82
United States					
8,330,000	Pemex Project Funding Master Trust	5.750%	01/03/18	8,622,050	1.36
Venezuela					
16,580,000	Petroleos de Venezuela S.A.	5.250%	12/04/17	8,621,600	1.36
TOTAL CORPORATE BONDS (cost USD 86,064,690)				**87,462,764**	**13.83**

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Government Bonds – 66.91%					
Argentina					
2,150,000	Republic of Argentina	7.000%	03/10/15	1,712,475	0.27
43,970,000	Republic of Argentina[d]	1.985%	15/12/35	4,886,201	0.77
15,250,000	Republic of Argentina[e]	2.500%/3.750%	31/12/38	5,413,750	0.86
16,950,000	Republic of Argentina—Series V	7.000%	28/03/11	16,255,050	2.57
				28,267,476	4.47
Brazil					
24,110,000	Republic of Brazil	6.000%	17/01/17	26,521,000	4.19
5,591,111	Republic of Brazil	8.000%	15/01/18	6,533,213	1.04
7,330,000	Republic of Brazil	8.250%	20/01/34	9,565,650	1.51
2,260,000	Republic of Brazil	5.625%	07/01/41	2,214,800	0.35
				44,834,663	7.09
Colombia					
5,640,000	Republic of Colombia	7.375%	18/03/19	6,542,400	1.04
4,860,000	Republic of Colombia	6.125%	18/01/41	4,762,800	0.75
				11,305,200	1.79
Dominican Republic					
3,600,000	Republic of Dominica	8.625%	20/04/27	3,816,000	0.60
El Salvador					
1,440,000	Republic of El Salvador	7.375%	01/12/19	1,479,600	0.23
4,582,000	Republic of El Salvador	8.250%	10/04/32	4,765,280	0.75
920,000	Republic of El Salvador	7.650%	15/06/35	915,400	0.15
				7,160,280	1.13
Gabon					
4,050,000	Gabonese Republic 144A[c]	8.200%	12/12/17	4,120,875	0.65
Ghana					
2,360,000	Republic of Ghana	8.500%	04/10/17	2,336,400	0.37
Indonesia					
2,440,000	Republic of Indonesia	6.750%	10/03/14	2,610,800	0.41
8,340,000	Republic of Indonesia	10.375%	04/05/14	10,133,100	1.60
5,480,000	Republic of Indonesia	7.500%	15/01/16	6,028,000	0.95
10,600,000	Republic of Indonesia	11.625%	04/03/19	14,787,000	2.34
890,000	Republic of Indonesia	8.500%	12/10/35	1,045,750	0.16
190,000	Republic of Indonesia 144A[c]	6.625%	17/02/37	183,350	0.03
9,600,000	Republic of Indonesia 144A[c]	7.750%	17/01/38	10,416,000	1.65
				45,204,000	7.14
Georgia					
1,650,000	Republic of Georgia	7.500%	15/04/13	1,654,125	0.26
Lebanon					
8,619,000	Government of Lebanon	4.000%	31/12/17	7,864,837	1.24
Malaysia					
9,872,000	Government of Malaysia	7.500%	15/07/11	10,791,185	1.71
Mexico					
10,820,000	Republic of Mexico	5.950%	19/03/19	11,793,800	1.87
7,840,000	Republic of Mexico	7.500%	08/04/33	9,447,200	1.49
3,890,000	Republic of Mexico[f]	6.050%	11/01/40	3,987,250	0.63
				25,228,250	3.99

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)					
Pakistan					
590,000	Republic of Pakistan	7.125%	31/03/16	536,900	0.09
2,420,000	Republic of Pakistan	6.875%	01/06/17	2,105,400	0.33
				2,642,300	0.42
Panama					
10,250,000	Republic of Panama	5.200%	30/01/20	10,455,000	1.65
880,000	Republic of Panama	7.125%	29/01/26	1,014,200	0.16
200,000	Republic of Panama	8.875%	30/09/27	268,000	0.04
700,000	Republic of Panama	9.375%	01/04/29	973,000	0.15
6,733,000	Republic of Panama	6.700%	26/01/36	7,439,965	1.18
				20,150,165	3.18
Peru					
7,860,000	Republic of Peru	7.125%	30/03/19	9,235,500	1.46
100,000	Republic of Peru	7.350%	21/07/25	119,000	0.02
5,940,000	Republic of Peru	8.750%	21/11/33	8,019,000	1.27
3,840,000	Republic of Peru	6.550%	14/03/37	4,185,600	0.66
				21,559,100	3.41
Philippines					
1,530,000	Republic of Philippines	8.375%	17/06/19	1,843,650	0.29
9,278,000	Republic of Philippines	7.500%	25/09/24	10,298,580	1.63
4,380,000	Republic of Philippines	9.500%	21/10/24	5,661,150	0.89
9,970,000	Republic of Philippines	10.625%	16/03/25	13,970,961	2.21
				31,774,341	5.02
Poland					
8,290,000	Poland Government International Bond	6.375%	15/07/19	9,222,625	1.46
Qatar					
10,330,000	Republic of Qatar	6.550%	09/04/19	11,363,000	1.80
Russia					
38,728,000	Russian Federation	7.500%	31/03/30	43,379,233	6.86
Serbia					
3,260,000	Republic of Serbia	6.750%	01/11/24	3,178,500	0.50
South Africa					
1,050,000	Republic of South Africa	6.875%	27/05/19	1,169,438	0.19
1,950,000	Republic of South Africa	5.875%	30/05/22	1,979,250	0.31
				3,148,688	0.50
Sri Lanka					
1,500,000	Democratic Socialist Republic of Sri Lanka	8.250%	24/10/12	1,575,000	0.25
4,760,000	Democratic Socialist Republic of Sri Lanka	7.400%	22/01/15	4,902,800	0.77
1,580,000	Democratic Socialist Republic of Sri Lanka 144A[c]	7.400%	22/01/15	1,619,500	0.26
				8,097,300	1.28
Turkey					
200,000	Republic of Turkey[d]	8.000%	14/02/34	229,500	0.04
830,000	Republic of Turkey	6.875%	17/03/36	840,375	0.13
24,270,000	Republic of Turkey	7.250%	05/03/38	25,544,175	4.04
				26,614,050	4.21
Ukraine					
2,850,000	Republic of Ukraine	4.950%	13/10/15	2,910,294	0.46
6,080,000	Republic of Ukraine	6.580%	21/11/16	4,468,800	0.71
				7,379,094	1.17

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)					
United States					
2,560,000	Republic of Indonesia	6.625%	17/02/37	2,470,400	0.39
Uruguay					
5,054,381	Republic of Uruguay	8.000%	18/11/22	5,926,262	0.93
5,740,000	Republic of Uruguay	6.875%	28/09/25	6,184,850	0.98
8,930,000	Republic of Uruguay	7.625%	21/03/36	10,001,600	1.58
				22,112,712	3.49
Venezuela					
2,325,000	Republic of Venezuela	5.750%	26/02/16	1,488,000	0.23
22,020,000	Republic of Venezuela	6.000%	09/12/20	11,890,800	1.88
2,800,000	Republic of Venezuela	8.250%	13/10/24	1,708,000	0.27
4,400,000	Republic of Venezuela	7.650%	21/04/25	2,530,000	0.40
				17,616,800	2.78
TOTAL GOVERNMENT BONDS (cost USD 391,576,063)				**423,291,599**	**66.91**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 477,640,753)				**510,754,363**	**80.74**
Transferable securities dealt in another regulated market					
Corporate Bonds – 3.66%					
Brazil					
2,250,000	Telemar Norte Leste S.A. 144A[c]	9.500%	23/04/19	2,698,137	0.43
Colombia					
1,910,000	TGI International Ltd. 144A[c]	9.500%	03/10/17	2,086,675	0.33
Ireland					
3,350,000	VIP Finance Ireland Ltd. for OJSC Vimpel Communications 144A[c]	9.125%	30/04/18	3,571,937	0.56
Malaysia					
6,550,000	Petronas Capital Ltd.	5.250%	12/08/19	6,727,291	1.06
Mexico					
4,370,000	Petroleos Mexicanos	8.000%	03/05/19	5,180,635	0.82
Netherlands					
120,000	Arcos Dorados BV 144A[c]	7.500%	01/10/19	119,864	0.02
Qatar					
2,750,000	Ras Laffan Liquefied Natural Gas Co., Ltd. II	5.298%	30/09/20	2,777,500	0.44
TOTAL CORPORATE BONDS (cost USD 21,124,088)				**23,162,039**	**3.66**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 21,124,088)				**23,162,039**	**3.66**
Other Transferable Securities					
Corporate Bonds – 3.38%					
Cayman Islands					
3,000,000	TGI International Ltd.	9.500%	03/10/17	3,255,000	0.51
Chile					
2,000,000	Empresa Nacional del Petroleo 144A[c]	6.250%	08/07/19	2,130,706	0.34
Mexico					
1,600,000	Controladora Mabe S.A. CV	7.875%	28/10/19	1,520,000	0.24

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
Netherlands					
2,550,000	Arcos Dorados BV	7.500%	01/10/19	2,550,000	0.40
Qatar					
9,810,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.500%	30/09/14	10,300,500	1.63
Venezuela					
2,850,000	Petroleos de Venezuela S.A.	4.900%	28/10/14	1,624,500	0.26
TOTAL CORPORATE BONDS (cost USD 20,727,533)				**21,380,706**	**3.38**
Government Bonds – 3.43%					
Croatia					
10,530,000	Republic of Croatia 144A[c]	6.750%	05/11/19	11,308,799	1.79
Iraq					
5,900,000	Republic of Iraq	5.800%	15/01/28	4,410,250	0.70
Qatar					
2,950,000	Republic of Qatar 144A[c]	6.550%	09/04/19	3,274,500	0.52
Venezuela					
2,870,000	Venezuela Government International Bond	13.625%	15/08/18	2,669,100	0.42
TOTAL GOVERNMENT BONDS (cost USD 20,530,190)				**21,662,649**	**3.43**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 41,257,723)				**43,043,355**	**6.81**
Mutual Funds – 4.84%					
United States					
30,644,897	Goldman Sachs US$ Liquid Reserves Fund[f][g][h]			30,644,897	4.84
TOTAL MUTUAL FUNDS (cost USD 30,644,897)				**30,644,897**	**4.84**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY AND SWAP CONTRACTS (cost USD 570,667,461)				**607,604,654**	**96.05**

Forward Currency Contracts – (0.02%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
16/12/2009	MXN	74,848,300	USD	5,570,728	220,486	0.04
16/12/2009	USD	11,935,693	TRY	18,085,482	136,347	0.02
19/01/2010	BRL	15,670,290	USD	8,670,210	207,144	0.03
19/01/2010	KRW	32,716,659,000	USD	27,705,240	400,274	0.06
19/01/2010	USD	13,791,213	BRL	24,260,352	47,515	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,011,766**	**0.16**

The accompanying notes are an integral part of these financial statements.

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Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
16/12/2009	TRY	23,194,461	USD	15,556,129	(423,578)	(0.07)
16/12/2009	USD	5,653,195	MXN	74,848,300	(138,019)	(0.02)
13/01/2010	USD	10,240,596	EUR	6,833,041	(19,263)	(0.00)
19/01/2010	IDR	86,613,642,900	USD	9,195,210	(115,638)	(0.02)
19/01/2010	INR	428,662,977	USD	9,195,210	(5,087)	(0.00)
19/01/2010	MYR	20,869,860	USD	6,180,000	(41,485)	(0.01)
19/01/2010	RUB	178,583,700	USD	6,115,000	(52,316)	(0.01)
19/01/2010	USD	18,615,397	KRW	22,052,390,000	(328,889)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,124,275)**	**(0.18)**

Swap Contracts – 0.07%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
77,200,000	Floating (BRL 1 month BCSWA)	Fixed 11.670%	BRL	02/01/2012	37,571	0.01
34,000,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.870%	KRW	12/06/2011	113,982	0.02
7,642,078,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	1,499	0.00
393,000,000	Floating (MXN 1 month TIIE)	Fixed 6.250%	MXN	13/09/2011	136,791	0.02
470,000,000	Floating (MXN 1 month TIIE)	Fixed 6.390%	MXN	03/10/2011	236,517	0.03
478,000,000	Floating (MXN 1 month TIIE)	Fixed 6.220%	MXN	04/10/2011	127,763	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					**654,123**	**0.10**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**654,123**	**0.10**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
9,495,000,000	Floating (CLP 6 month CLICP)	Fixed 5.000%	CLP	17/11/2014	(17,403)	(0.00)
41,280,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.980%	KRW	20/01/2011	(166,402)	(0.03)
9,617,071,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(2,474)	(0.00)
16,067,782,000	Floating (KRW 3 month KWCDC)	Fixed 3.626%	KRW	07/07/2011	(3,237)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(189,516)**	**(0.03)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(189,516)**	**(0.03)**
MARKET VALUE OF INVESTMENTS (cost USD 570,667,461)					**607,956,752**	**96.10**
OTHER ASSETS AND LIABILITIES					**24,661,802**	**3.90**
SHAREHOLDERS' EQUITY					**632,618,554**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency and swap contracts (cost USD 570,667,461)	607,604,654	96.05
Unrealised gain on forward currency contracts	1,011,766	0.16
Unrealised loss on forward currency contracts	(1,124,275)	(0.18)
Unrealised gain on swap contracts	654,123	0.10
Unrealised loss on swap contracts	(189,516)	(0.03)
Other Assets and Liabilities	24,661,802	3.90
Shareholders' Equity	**632,618,554**	**100.00**

Rates disclosed for Corporate Bonds and Government Bonds are those that were in effect at 30 November 2009.

The counterparties for forward currency contracts were Citibank NA, Credit Suisse London Branch, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank, Morgan Stanley & Co. and UBS AG London.

The counterparties for swap contracts were Citibank NA, Credit Suisse International, Deutsche Bank AG and JP Morgan Chase NA.

The accompanying notes are an integral part of these financial statements.

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(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(d) Variable and floating coupon rates are those quoted as of 30 November 2009.

(e) These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

(f) This security is admitted to an official exchange listing.

(g) The yield for this fund as at 30 November 2009 was 0.100%.

(h) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 32.06%					
British Pound Sterling					
250,000	American Express Credit Corp.—Series A	5.375%	01/10/14	415,387	0.20
730,000	Eksportfinans ASA	6.000%	06/09/10	1,245,647	0.59
177,000	Kreditanstalt fuer Wiederaufbau	5.125%	07/01/11	304,665	0.14
123,000	Kreditanstalt fuer Wiederaufbau	5.250%	12/01/12	217,326	0.10
150,000	MUFG Capital Finance 5 Ltd.[c]	6.299%	09/01/49	197,658	0.09
200,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	158,126	0.08
200,000	QBE Insurance Group Ltd.	6.125%	28/09/15	342,061	0.16
150,000	Standard Life Plc.[c]	6.546%	29/01/49	195,187	0.09
				3,076,057	1.45
Euro					
690,000	Abbey National Treasury Services Plc.	3.625%	14/10/16	1,029,169	0.49
350,000	Alliance & Leicester Plc.	5.000%	04/10/10	538,362	0.25
126,000	Allied Irish Banks Plc.	12.500%	25/06/19	188,741	0.09
590,000	Anglo Irish Bank Corp., Plc.[c]	1.699%	25/06/14	434,142	0.21
200,000	Anheuser-Busch InBev NV	8.625%	30/01/17	381,435	0.18
450,000	AON Financial Services Luxembourg S.A.	6.250%	01/07/14	741,091	0.35
150,000	Atlantia SpA	5.625%	06/05/16	247,323	0.12
100,000	Australia & New Zealand Banking Group Ltd.	5.250%	20/05/13	162,139	0.08
150,000	Australia & New Zealand Banking Group Ltd.	5.125%	10/09/19	232,697	0.11
200,000	Autoroutes du Sud de la France	7.375%	20/03/19	371,956	0.18
400,000	Aviva Plc.[c]	6.875%	22/05/38	581,909	0.27
550,000	AXA S.A.[c]	6.211%	29/10/49	702,045	0.33
600,000	BA Covered Bond Issuer	4.125%	05/04/12	918,689	0.43
350,000	BA Covered Bond Issuer	4.250%	05/04/17	512,513	0.24
200,000	Banco Bilbao Vizcaya Argentaria S.A.	4.500%	30/05/14	318,844	0.15
350,000	Banco Popolare SC[c]	6.156%	29/06/49	299,589	0.14
250,000	Banco Santander Totta S.A.	3.250%	21/10/14	375,365	0.18
710,000	Bank Nederlandse Gemeenten	2.875%	15/01/15	1,070,738	0.50
1,375,000	Bank Nederlandse Gemeenten	4.125%	28/06/16	2,178,837	1.03
200,000	Bank of America Corp.	7.000%	15/06/16	336,558	0.16
50,000	BAT International Finance Plc.	5.875%	12/03/15	82,763	0.04
400,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	657,210	0.31
200,000	Casino Guichard Perrachon S.A.	4.875%	10/04/14	313,927	0.15
500,000	Cellco Partnership / Verizon Wireless Capital LLC	8.750%	18/12/15	957,634	0.45
700,000	Centrica Plc.	7.125%	09/12/13	1,209,499	0.57
700,000	Chester Asset Receivables Dealings No 11—Series A	6.125%	15/10/10	1,054,896	0.50
350,000	Citigroup, Inc.	7.375%	16/06/14	582,312	0.27
200,000	Cloverie Plc. for Zurich Insurance Co.[c]	7.500%	24/07/39	334,191	0.16
550,000	Commerzbank AG[c]	4.125%	13/09/16	745,406	0.35
150,000	Credit Suisse/London	6.125%	16/05/14	251,828	0.12
200,000	GE Capital European Funding	5.250%	18/05/15	320,787	0.15
200,000	German Postal Pensions Securitisation 2 Plc.	4.250%	18/01/17	312,774	0.15
650,000	Glencore Finance Europe S.A.	7.125%	23/04/15	1,034,681	0.49
350,000	Imperial Tobacco Finance Plc.	7.250%	15/09/14	600,997	0.28
500,000	Imperial Tobacco Finance Plc.	8.375%	17/02/16	916,397	0.43
250,000	ING Bank NV[c]	6.125%	29/05/23	383,478	0.18
300,000	Intesa Sanpaolo SpA	5.000%	28/04/11	470,733	0.22
400,000	Intesa Sanpaolo SpA	6.625%	08/05/18	630,227	0.30
100,000	JPMorgan Chase & Co.[c]	4.375%	12/11/19	149,667	0.07
500,000	Kommunalkredit Austria AG	3.125%	08/07/13	769,509	0.36
400,000	Kommunekredit	4.375%	02/10/12	635,219	0.30
531,000	Kreditanstalt fuer Wiederaufbau	4.375%	04/07/18	853,907	0.40
750,000	LeasePlan Corp. NV	3.250%	22/05/14	1,152,461	0.54
300,000	Merrill Lynch & Co., Inc.	6.750%	21/05/13	486,217	0.23
500,000	Morgan Stanley	5.500%	02/10/17	770,590	0.36
350,000	MUFG Capital Finance 4 Ltd.[c]	5.271%	29/01/49	412,592	0.19
306,000	Oesterreichische Kontrollbank AG	3.500%	28/04/14	475,470	0.22
270,000	Resona Bank Ltd.[c]	3.750%	15/04/15	401,786	0.19
169,000	Resona Bank Ltd.[c]	4.125%	31/12/49	215,707	0.10
300,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	437,986	0.21
300,000	Societe Generale[c]	7.756%	22/05/49	412,807	0.19
100,000	St George Bank Ltd.	6.500%	24/06/13	167,642	0.08

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
Euro – (continued)					
350,000	Standard Life Finance Plc.[c]	6.375%	12/07/22	504,571	0.24
100,000	Standard Life Finance Plc.[c]	5.314%	29/01/49	118,634	0.06
300,000	Sumitomo Mitsui Banking Corp.[c]	4.375%	31/12/49	387,439	0.18
700,000	Swedbank AB	3.375%	27/05/14	1,078,237	0.51
690,000	Swedbank Hypotek AB	3.625%	05/10/16	1,034,163	0.49
159,000	Telecom Italia Finance S.A.	7.750%	24/01/33	283,394	0.13
350,000	Telefonica Emisiones SAU	5.580%	12/06/13	572,804	0.27
550,000	Tesco Plc.	5.875%	12/09/16	933,976	0.44
150,000	UBS AG/Jersey[c]	4.500%	16/09/19	220,036	0.10
350,000	UBS AG/London	5.375%	11/04/11	549,063	0.26
400,000	UBS AG/London	3.875%	02/12/19	596,475	0.28
600,000	UniCredit SpA	4.250%	29/07/16	939,007	0.44
50,000	UniCredit SpA[c]	4.125%	20/09/16	75,286	0.04
200,000	UniCredit SpA	6.700%	05/06/18	309,314	0.15
440,000	Unione di Banche Italiane SPCA	4.939%	25/06/14	700,135	0.33
203,000	Unione di Banche Italiane SPCA	3.625%	23/09/16	305,915	0.14
300,000	UT2 Funding Plc.[c]	5.321%	30/06/16	283,821	0.13
250,000	Wachovia Bank NA	6.000%	23/05/13	404,554	0.19
150,000	WM Covered Bond Program	4.375%	19/05/14	229,503	0.11
600,000	WM Covered Bond Program	4.000%	27/09/16	877,134	0.41
550,000	WPP Plc.	4.375%	05/12/13	839,381	0.40
				41,066,284	19.35
United States Dollar					
1,300,000	Achmea Hypotheekbank NV	3.200%	03/11/14	1,327,950	0.63
500,000	AT&T, Inc.	5.600%	15/05/18	538,689	0.25
450,000	AT&T, Inc.	6.300%	15/01/38	465,387	0.22
810,000	Bank Nederlandse Gemeenten	2.000%	17/09/12	818,008	0.39
1,000,000	BayernLB Capital Trust I[c]	6.203%	29/03/49	420,000	0.20
240,000	Bear Stearns Cos LLC	5.850%	19/07/10	248,007	0.12
100,000	Bear Stearns Cos LLC	7.250%	01/02/18	115,502	0.05
230,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	299,887	0.14
310,000	Credit Suisse USA, Inc.	4.875%	15/08/10	319,206	0.15
800,000	Dow Chemical Co.	4.850%	15/08/12	844,097	0.40
600,000	Eksportfinans ASA	3.000%	17/11/14	606,882	0.29
207,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	222,434	0.10
250,000	Endurance Specialty Holdings Ltd.	7.000%	15/07/34	229,592	0.11
233,000	Energy Transfer Partners LP	5.650%	01/08/12	249,486	0.12
100,000	Energy Transfer Partners LP	8.500%	15/04/14	116,882	0.06
200,000	Energy Transfer Partners LP	9.000%	15/04/19	243,953	0.11
300,000	Enterprise Products Operating LLC	6.500%	31/01/19	332,043	0.16
1,200,000	Europaische Hypothekenbank S.A. Luxembourg	4.625%	30/09/10	1,221,731	0.58
377,000	HSBC Finance Corp.[c]	0.552%	24/04/12	363,862	0.17
600,000	HSBC Holdings Plc.	6.800%	01/06/38	676,778	0.32
650,000	JPMorgan Chase & Co.—Series 1[c]	7.900%	29/04/49	641,875	0.30
560,000	Kreditanstalt fuer Wiederaufbau	5.125%	14/03/16	630,411	0.30
1,050,000	Kreditanstalt fuer Wiederaufbau	4.875%	17/06/19	1,165,479	0.55
400,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	2.000%	01/10/12	402,984	0.19
890,000	Landwirtschaftliche Rentenbank	5.125%	01/02/17	996,299	0.47
550,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	576,765	0.27
400,000	Merrill Lynch & Co., Inc.	6.875%	25/04/18	429,625	0.20
600,000	Nord/LB Covered Finance Banks S.A.	5.375%	05/06/17	616,284	0.29
400,000	Pemex Project Funding Master Trust	5.750%	01/03/18	414,024	0.19
500,000	Philip Morris International, Inc.	6.875%	17/03/14	577,447	0.27
450,000	Reed Elsevier Capital, Inc.	7.750%	15/01/14	519,132	0.24
900,000	Royal Bank of Scotland Plc.[c]	0.454%	29/08/17	657,440	0.31
290,000	Simon Property Group LP	5.600%	01/09/11	305,546	0.14
250,000	Simon Property Group LP	5.300%	30/05/13	262,193	0.12
50,000	Simon Property Group LP	6.125%	30/05/18	52,652	0.02
100,000	SLM Corp.	4.500%	26/07/10	99,704	0.05
450,000	SLM Corp.	8.450%	15/06/18	406,283	0.19
2,250,000	Standard Chartered Bank[c]	0.614%	09/06/16	2,076,649	0.98
400,000	Svensk Exportkredit AB	5.125%	01/03/17	441,164	0.21
271,000	Telecom Italia Capital S.A.	4.875%	01/10/10	278,705	0.13
300,000	Telecom Italia Capital S.A.	6.999%	04/06/18	334,119	0.16

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
530,000	Telefonica Europe BV	7.750%	15/09/10	558,100	0.26
250,000	Time Warner Cable, Inc.	8.750%	14/02/19	310,702	0.15
250,000	Time Warner Cable, Inc.	6.550%	01/05/37	259,377	0.12
250,000	Wells Fargo Capital XIII[c]	7.700%	29/12/49	230,000	0.11
400,000	Williams Cos, Inc.	8.750%	15/03/32	474,707	0.22
500,000	XTO Energy, Inc.	5.500%	15/06/18	528,935	0.25
				23,906,977	11.26
TOTAL CORPORATE BONDS (cost USD 63,815,743)				**68,049,318**	**32.06**
Government Bonds – 31.08%					
British Pound Sterling					
100,000	United Kingdom Gilt	2.750%	22/01/15	164,501	0.08
1,230,000	United Kingdom Gilt	4.500%	07/09/34	2,145,023	1.01
700,000	United Kingdom Gilt	4.500%	07/12/42	1,241,383	0.58
				3,550,907	1.67
Danish Krone					
5,230,000	Denmark Government Bond	5.000%	15/11/13	1,154,771	0.55
4,000,000	Kingdom of Denmark	6.000%	15/11/11	876,297	0.41
				2,031,068	0.96
Euro					
410,000	Austria Government Bond	4.350%	15/03/19	654,966	0.31
210,000	Austria Government Bond	4.150%	15/03/37	308,618	0.15
1,470,000	Belgium Government Bond	3.500%	28/03/15	2,294,585	1.08
100,000	Bundesrepublik Deutschland	3.500%	04/07/19	154,989	0.07
500,000	Bundesrepublik Deutschland	5.500%	04/01/31	909,347	0.43
600,000	Bundesrepublik Deutschland	4.750%	04/07/40	1,038,669	0.49
600,000	Caisse d'Amortissement de la Dette Sociale	4.250%	25/04/20	945,278	0.45
1,670,000	Finland Government Bond	3.125%	15/09/14	2,587,086	1.22
390,000	Finland Government Bond	4.375%	04/07/19	630,818	0.30
555,000	Government of France	5.500%	25/04/29	993,073	0.47
420,000	Government of France	4.000%	25/10/38	624,691	0.29
820,000	Government of Netherlands	3.250%	15/07/15	1,268,828	0.60
460,000	Hellenic Republic Government Bond	6.000%	19/07/19	741,416	0.35
690,000	Italy Buoni Poliennali Del Tesoro	4.500%	01/02/18	1,108,840	0.52
870,000	Italy Buoni Poliennali Del Tesoro	4.250%	01/09/19	1,348,743	0.63
950,000	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/25	1,512,711	0.71
540,000	Italy Buoni Poliennali Del Tesoro	6.500%	01/11/27	996,172	0.47
320,000	Italy Buoni Poliennali Del Tesoro	6.000%	01/05/31	561,415	0.26
500,000	Republic of Italy	4.250%	15/10/12	795,075	0.37
500,000	Republic of Italy	4.250%	01/08/13	800,256	0.38
				20,275,576	9.55
Japanese Yen					
186,000,000	Government of Japan	1.000%	20/06/13	2,197,263	1.03
480,000,000	Government of Japan	1.200%	20/09/13	5,714,180	2.69
29,087,000	Government of Japan	0.800%	10/12/15	317,382	0.15
168,840,000	Government of Japan	1.000%	10/06/16	1,838,547	0.87
81,000,000	Government of Japan	1.700%	20/09/16	990,441	0.47
100,000,000	Government of Japan	1.700%	20/12/16	1,223,391	0.58
137,137,000	Government of Japan	1.200%	10/03/17	1,500,440	0.71
259,000,000	Government of Japan	1.500%	20/09/18	3,087,766	1.45
100,000,000	Government of Japan	1.500%	20/06/19	1,182,307	0.56
251,000,000	Government of Japan	1.900%	20/03/24	2,962,659	1.39
148,000,000	Government of Japan	2.100%	20/06/27	1,748,719	0.82
90,000,000	Government of Japan	2.100%	20/03/29	1,053,113	0.50
90,000,000	Government of Japan	2.400%	20/03/34	1,094,156	0.51

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)					
Japanese Yen – (continued)					
50,000,000	Government of Japan	2.500%	20/09/37	618,508	0.29
				25,528,872	12.02
South Korean Won					
1,500,000,000	Korea Treasury Bond	5.000%	10/03/11	1,330,322	0.63
Swedish Krona					
4,850,000	Kingdom of Sweden	6.750%	05/05/14	821,364	0.39
United States Dollar					
500,000	Development Bank of Japan	5.125%	01/02/17	555,847	0.26
940,000	Kommunalbanken AS	2.875%	27/10/14	953,882	0.45
1,150,000	Province of Ontario Canada	4.100%	16/06/14	1,228,680	0.58
500,000	Province of Quebec Canada	5.125%	14/11/16	558,576	0.26
350,000	Republic of Brazil	5.625%	07/01/41	343,000	0.16
360,000	Republic of Mexico	6.050%	11/01/40	369,000	0.17
412,000	Republic of Qatar	5.150%	09/04/14	435,072	0.20
1,220,000	Republic of Qatar	5.250%	20/01/20	1,231,590	0.58
742,600	Russian Federation	7.500%	31/03/30	831,786	0.39
1,170,000	Société Financement de l'Economie Française	2.875%	22/09/14	1,189,912	0.56
850,000	Société Financement de l'Economie Française 144A[d]	3.375%	05/05/14	883,519	0.42
900,000	Tennessee Valley Authority	5.500%	18/07/17	1,016,014	0.48
200,000	Tennessee Valley Authority	5.375%	01/04/56	206,692	0.10
40,000	United States Treasury Bonds	7.500%	15/11/24	56,730	0.03
2,567,260	United States Treasury Inflation Indexed Bonds	4.250%	15/01/10	2,582,510	1.22
				12,442,810	5.86
TOTAL GOVERNMENT BONDS (cost USD 58,190,366)				**65,980,919**	**31.08**
Supranationals – 0.57%					
United States Dollar					
253,000	European Investment Bank	2.375%	14/03/14	255,411	0.12
760,000	Inter-American Development Bank	7.000%	15/06/25	957,189	0.45
				1,212,600	0.57
TOTAL SUPRANATIONALS (cost USD 1,140,140)				**1,212,600**	**0.57**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 123,146,249)				**135,242,837**	**63.71**
Transferable securities dealt in another regulated market					
Corporate Bonds – 8.29%					
United States Dollar					
500,000	Altria Group, Inc.	9.700%	10/11/18	618,294	0.29
450,000	American Express Centurion Bank	5.200%	26/11/10	463,986	0.22
800,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/14	959,403	0.45
250,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	4.125%	15/01/15	258,870	0.12
300,000	ANZ Capital Trust II 144A[d]	5.360%	29/07/49	271,094	0.13
850,000	ArcelorMittal	9.850%	01/06/19	1,048,834	0.49
250,000	Bank of America Corp.	7.375%	15/05/14	281,966	0.13
200,000	Bank of America Corp.	7.625%	01/06/19	228,865	0.11
140,000	Bank of Scotland Plc. 144A[d]	5.250%	21/02/17	144,233	0.07
519,000	BAT International Finance Plc. 144A[d]	9.500%	15/11/18	678,904	0.32
70,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	50,429	0.02
150,000	Canadian Natural Resources Ltd.	6.750%	01/02/39	169,110	0.08
250,000	Capital One Financial Corp.	7.375%	23/05/14	288,181	0.14
450,000	Comcast Corp.	6.400%	15/05/38	466,155	0.22
780,000	COX Communications, Inc.	4.625%	15/01/10	783,090	0.37
330,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	337,425	0.16
400,000	Enel Finance International S.A. 144A[d]	6.250%	15/09/17	446,659	0.21

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Goldman Sachs Funds—Global Fixed Income Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
750,000	Enel Finance International S.A. 144A[d]	5.125%	07/10/19	774,313	0.37
300,000	Enterprise Products Operating LLC	5.250%	31/01/20	307,595	0.15
400,000	GMAC, Inc.	2.200%	19/12/12	408,814	0.19
200,000	Morgan Stanley	6.000%	13/05/14	217,262	0.10
750,000	Morgan Stanley	6.000%	28/04/15	811,656	0.38
590,000	Petroleos Mexicanos	8.000%	03/05/19	699,445	0.33
200,000	Pfizer, Inc.	7.200%	15/03/39	253,649	0.12
250,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.832%	30/09/16	264,800	0.12
140,000	Resona Preferred Global Securities Cayman Ltd.[c]	7.191%	29/12/49	117,558	0.06
390,000	Resona Preferred Global Securities Cayman Ltd. 144A[c][d]	7.191%	29/12/49	328,575	0.16
2,075,000	Royal Bank of Scotland Plc. 144A[d]	2.625%	11/05/12	2,128,336	1.00
200,000	Swiss Re Capital I LP 144A[c][d]	6.854%	29/05/49	151,396	0.07
200,000	Telecom Italia Capital S.A.	6.175%	18/06/14	220,546	0.10
325,000	Telefonica Emisiones SAU	7.045%	20/06/36	382,359	0.18
50,000	Time Warner Entertainment Co. LP	8.375%	15/03/23	59,035	0.03
490,000	US Central Federal Credit Union	1.900%	19/10/12	496,109	0.23
500,000	Western Corporate Federal Credit Union	1.750%	02/11/12	503,857	0.24
950,000	Westpac Banking Corp.	2.900%	10/09/14	966,072	0.46
600,000	ZFS Finance USA Trust I 144A[c][d]	6.150%	15/12/65	535,500	0.25
543,000	ZFS Finance USA Trust II 144A[c][d]	6.450%	15/12/65	466,980	0.22
				17,589,355	8.29
TOTAL CORPORATE BONDS (cost USD 16,518,575)				**17,589,355**	**8.29**
Government Bonds – 2.85%					
Canadian Dollar					
260,000	Government of Canada	3.500%	01/06/13	258,894	0.12
700,000	Government of Canada	8.000%	01/06/27	1,001,229	0.47
600,000	Government of Canada	5.750%	01/06/33	723,630	0.34
				1,983,753	0.93
United States Dollar					
1,025,982	United States Treasury Inflation Indexed Bonds	0.875%	15/04/10	1,028,867	0.49
1,164,961	United States Treasury Inflation Indexed Bonds	1.625%	15/01/15	1,230,490	0.58
1,200,000	United States Treasury Note/Bond	3.375%	15/11/19	1,216,692	0.57
400,000	United States Treasury Strip Principal	3.909%	15/11/21	251,860	0.12
100,000	United States Treasury Strip Principal	4.243%	15/08/26	49,481	0.02
300,000	United States Treasury Strip Principal	4.291%	15/11/26	146,091	0.07
300,000	United States Treasury Strip Principal	4.307%	15/02/27	143,129	0.07
				4,066,610	1.92
TOTAL GOVERNMENT BONDS (cost USD 5,477,286)				**6,050,363**	**2.85**
Agencies Asset Backed Obligations – 13.31%					
United States Dollar					
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	1.750%	14/12/12	404,472	0.19
18,305	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/12/17	19,795	0.01
246,634	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	264,925	0.13
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	15/05/18	1,046,772	0.49
17,288	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/09/18	18,513	0.01
29,471	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/09/18	31,789	0.02
20,920	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/09/18	22,565	0.01
47,516	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/09/18	51,267	0.02
111,209	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/09/18	119,988	0.06
117,764	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/09/18	127,061	0.06
524,318	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/20	560,968	0.27
153,023	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/08/37	166,634	0.08
229,263	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/10/37	250,192	0.12
860,721	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/38	923,257	0.44
833,041	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/38	897,601	0.42
383,952	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/39	404,200	0.19

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
35,271	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/39	37,131	0.02
232,427	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	244,320	0.12
29,968	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	31,501	0.02
34,283	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	36,090	0.02
29,250	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	30,793	0.02
33,327	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	35,033	0.02
199,084	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/39	208,898	0.10
99,892	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/39	104,816	0.05
1,000,000	Federal National Mortgage Association (FNMA)	4.500%	25/11/16	1,032,747	0.49
1,000,000	Federal National Mortgage Association (FNMA)	4.500%	25/03/17	1,042,825	0.49
104,890	Federal National Mortgage Association (FNMA)	5.000%	01/12/17	112,800	0.05
90,595	Federal National Mortgage Association (FNMA)	5.000%	01/12/17	97,427	0.05
178,777	Federal National Mortgage Association (FNMA)	5.000%	01/12/17	192,260	0.09
34,804	Federal National Mortgage Association (FNMA)	5.000%	01/02/18	37,415	0.02
59,479	Federal National Mortgage Association (FNMA)	5.000%	01/04/18	63,940	0.03
174,571	Federal National Mortgage Association (FNMA)	5.000%	01/04/18	187,664	0.09
69,683	Federal National Mortgage Association (FNMA)	5.000%	01/05/18	74,909	0.04
29,880	Federal National Mortgage Association (FNMA)	5.000%	01/05/18	32,121	0.02
45,405	Federal National Mortgage Association (FNMA)	5.000%	01/06/18	48,811	0.02
25,996	Federal National Mortgage Association (FNMA)	4.000%	01/09/18	27,110	0.01
38,861	Federal National Mortgage Association (FNMA)	4.000%	01/09/18	40,526	0.02
75,833	Federal National Mortgage Association (FNMA)	5.000%	01/11/18	81,521	0.04
50,431	Federal National Mortgage Association (FNMA)	5.000%	01/02/19	54,093	0.03
140,899	Federal National Mortgage Association (FNMA)	5.000%	01/03/19	151,132	0.07
72,039	Federal National Mortgage Association (FNMA)	5.000%	01/03/19	77,271	0.04
83,048	Federal National Mortgage Association (FNMA)	5.000%	01/03/19	89,080	0.04
98,883	Federal National Mortgage Association (FNMA)	5.000%	01/03/19	106,064	0.05
104,444	Federal National Mortgage Association (FNMA)	5.000%	01/04/19	112,029	0.05
152,721	Federal National Mortgage Association (FNMA)	4.000%	01/06/19	159,266	0.08
102,590	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	110,041	0.05
96,939	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	103,980	0.05
85,784	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	92,015	0.04
2,934,544	Federal National Mortgage Association (FNMA)	5.000%	01/08/20	3,142,034	1.48
36,540	Federal National Mortgage Association (FNMA)	4.500%	01/12/20	38,666	0.02
30,182	Federal National Mortgage Association (FNMA)	4.500%	01/04/22	31,657	0.02
414,199	Federal National Mortgage Association (FNMA)	4.500%	01/04/23	434,829	0.21
71,003	Federal National Mortgage Association (FNMA)	4.500%	01/04/23	74,539	0.04
80,109	Federal National Mortgage Association (FNMA)	4.500%	01/05/23	84,099	0.04
28,536	Federal National Mortgage Association (FNMA)	4.500%	01/10/23	29,957	0.01
4,052	Federal National Mortgage Association (FNMA)	5.500%	01/09/33	4,335	0.00
68,965	Federal National Mortgage Association (FNMA)	5.500%	01/01/34	73,615	0.04
26,036	Federal National Mortgage Association (FNMA)	5.500%	01/02/34	27,854	0.01
5,224	Federal National Mortgage Association (FNMA)	5.500%	01/02/34	5,589	0.00
838	Federal National Mortgage Association (FNMA)	5.500%	01/04/34	899	0.00
291,923	Federal National Mortgage Association (FNMA)[c]	5.157%	01/07/34	306,225	0.15
19,645	Federal National Mortgage Association (FNMA)	5.500%	01/10/34	21,017	0.01
152,198	Federal National Mortgage Association (FNMA)	5.500%	01/12/34	162,828	0.08
55,920	Federal National Mortgage Association (FNMA)	5.500%	01/12/34	59,826	0.03
12,055	Federal National Mortgage Association (FNMA)	5.500%	01/07/35	12,891	0.01
6,902	Federal National Mortgage Association (FNMA)	5.500%	01/09/35	7,393	0.00
13,466	Federal National Mortgage Association (FNMA)	5.500%	01/06/36	14,398	0.01
4,538,216	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	4,840,748	2.28
4,689	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	5,005	0.00
123,830	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	133,760	0.06
1,711	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	1,826	0.00
17,462	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	18,638	0.01
15,655	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	16,709	0.01
19,738	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	21,068	0.01
714	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	762	0.00
199,374	Federal National Mortgage Association (FNMA)	6.000%	01/02/38	214,740	0.10
88,111	Federal National Mortgage Association (FNMA)	5.500%	01/04/38	93,768	0.05
33,064	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	35,291	0.02
1,900	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	2,028	0.00
1,334	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	1,424	0.00
37,705	Federal National Mortgage Association (FNMA)	6.000%	01/07/38	40,421	0.02

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Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
27,476	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	29,240	0.01
22,849	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	24,388	0.01
6,804	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	7,263	0.00
1,360	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	1,452	0.00
66,699	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	71,798	0.03
22,157	Federal National Mortgage Association (FNMA)	5.500%	01/10/38	23,649	0.01
25,333	Federal National Mortgage Association (FNMA)	5.500%	01/11/38	27,038	0.01
18,751	Federal National Mortgage Association (FNMA)	5.500%	01/11/38	20,014	0.01
184,196	Federal National Mortgage Association (FNMA)	5.000%	01/02/39	193,694	0.09
3,802	Federal National Mortgage Association (FNMA)	5.500%	01/02/39	4,059	0.00
189,370	Federal National Mortgage Association (FNMA)	5.000%	01/03/39	199,134	0.09
83,689	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	88,004	0.04
44,460	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	46,752	0.02
34,970	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	36,827	0.02
37,611	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	38,747	0.02
36,830	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	37,942	0.02
29,767	Federal National Mortgage Association (FNMA)	5.000%	01/06/39	31,302	0.02
26,229	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	27,581	0.01
30,928	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	31,862	0.02
32,837	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	33,829	0.02
26,513	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	27,881	0.01
27,524	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	28,356	0.01
63,531	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	66,906	0.03
33,925	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	35,674	0.02
27,590	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	29,012	0.01
24,892	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	25,613	0.01
32,493	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	33,474	0.02
25,773	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	26,519	0.01
25,658	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	26,981	0.01
48,840	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	50,253	0.02
312,169	Federal National Mortgage Association (FNMA)[c]	1.076%	25/04/48	310,211	0.15
1,658,506	Federal National Mortgage Association (FNMA)[c]	1.176%	25/07/48	1,653,156	0.78
4,000,000	Federal National Mortgage Association (FNMA) TBA[e]	6.000%	01/12/99	4,270,000	2.01
7,089	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/23	7,406	0.00
3,956	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/23	4,098	0.00
4,105	Government National Mortgage Association (GNMA)[c]	3.625%	20/08/23	4,253	0.00
10,784	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/23	11,175	0.01
2,559	Government National Mortgage Association (GNMA)[c]	4.375%	20/03/24	2,663	0.00
15,263	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/24	15,945	0.01
7,043	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/24	7,357	0.00
2,756	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/24	2,879	0.00
6,110	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/24	6,383	0.00
12,167	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/24	12,711	0.01
4,770	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/24	4,983	0.00
7,660	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/24	7,942	0.00
7,747	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/24	8,087	0.00
14,086	Government National Mortgage Association (GNMA)[c]	3.625%	20/08/24	14,605	0.01
7,171	Government National Mortgage Association (GNMA)[c]	3.625%	20/08/24	7,478	0.00
2,706	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/24	2,806	0.00
3,977	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/24	4,124	0.00
6,599	Government National Mortgage Association (GNMA)[c]	4.125%	20/11/24	6,847	0.00
2,425	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/24	2,516	0.00
3,246	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/24	3,391	0.00
4,673	Government National Mortgage Association (GNMA)[c]	4.375%	20/01/25	4,882	0.00
2,288	Government National Mortgage Association (GNMA)[c]	4.375%	20/02/25	2,390	0.00
7,872	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/25	8,224	0.00
7,108	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/25	7,419	0.00
2,862	Government National Mortgage Association (GNMA)[c]	4.375%	20/02/26	2,981	0.00
192	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/26	199	0.00
4,020	Government National Mortgage Association (GNMA)[c]	4.375%	20/01/27	4,189	0.00
4,822	Government National Mortgage Association (GNMA)[c]	4.375%	20/01/27	5,037	0.00
2,851	Government National Mortgage Association (GNMA)[c]	4.375%	20/02/27	2,971	0.00
10,313	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/27	10,774	0.01
12,702	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/27	13,270	0.01
2,783	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/27	2,907	0.00

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Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
2,519	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/27	2,632	0.00
857	Government National Mortgage Association (GNMA)[c]	4.125%	20/11/27	886	0.00
3,562	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/27	3,681	0.00
7,363	Government National Mortgage Association (GNMA)[c]	4.375%	20/01/28	7,676	0.00
3,006	Government National Mortgage Association (GNMA)[c]	4.250%	20/02/28	3,127	0.00
2,870	Government National Mortgage Association (GNMA)[c]	4.375%	20/03/28	2,993	0.00
16,518	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/29	17,151	0.01
6,983	Government National Mortgage Association (GNMA)[c]	3.625%	20/08/29	7,257	0.00
2,218	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/29	2,306	0.00
4,887	Government National Mortgage Association (GNMA)[c]	4.125%	20/10/29	5,055	0.00
2,100	Government National Mortgage Association (GNMA)[c]	4.125%	20/10/29	2,170	0.00
3,343	Government National Mortgage Association (GNMA)[c]	4.125%	20/11/29	3,459	0.00
5,570	Government National Mortgage Association (GNMA)[c]	4.125%	20/11/29	5,762	0.00
1,564	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/29	1,618	0.00
607	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/29	628	0.00
3,551	Government National Mortgage Association (GNMA)[c]	4.250%	20/01/30	3,697	0.00
1,867	Government National Mortgage Association (GNMA)[c]	4.250%	20/02/30	1,943	0.00
7,503	Government National Mortgage Association (GNMA)[c]	4.250%	20/03/30	7,809	0.00
2,252	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/30	2,353	0.00
6,749	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/30	7,051	0.00
12,201	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/30	12,746	0.01
9,277	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/30	9,691	0.01
1,853	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/30	1,936	0.00
22,425	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/30	23,440	0.01
3,770	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/30	3,941	0.00
6,133	Government National Mortgage Association (GNMA)[c]	3.875%	20/10/30	6,327	0.00
99,855	Government National Mortgage Association (GNMA)	5.000%	15/10/39	105,297	0.05
99,855	Government National Mortgage Association (GNMA)	5.000%	15/10/39	105,390	0.05
				28,243,992	13.31
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 26,971,347)				**28,243,992**	**13.31**
Non-Agencies Asset Backed Obligations – 5.80%					
British Pound Sterling					
181,130	European Loan Conduit "A2"[c]	0.834%	25/07/14	150,577	0.07
300,000	Permanent Master Issuer Plc. "A2"[c]	2.276%	15/07/42	499,828	0.23
600,000	Silverstone Master Issuer Plc. "A2"[c]	2.022%	21/01/55	991,008	0.47
				1,641,413	0.77
Euro					
132,922	JLOC Ltd. "A2"[c]	0.904%	16/02/16	107,519	0.05
500,000	Pillar Funding Plc. "A"[c]	0.824%	15/11/12	735,983	0.35
457,110	Titan Europe Plc. "A1"[c]	0.905%	23/04/17	479,909	0.22
				1,323,411	0.62
Japanese Yen					
23,324,000	JLOC Ltd. "A1"[c]	0.560%	15/01/15	191,379	0.09
13,292,000	JLOC Ltd. "A1"[c]	0.575%	16/02/16	109,064	0.05
				300,443	0.14
United States Dollar					
12,402	American Home Mortgage Investment Trust "1A"[c]	0.606%	25/10/34	10,174	0.01
556,334	Banc of America Funding Corp. "6A1"[c]	0.427%	20/10/46	305,706	0.14
2,267,478	Chaseflex Trust "1A2"[c]	0.696%	25/07/37	1,090,443	0.51
1,000,000	Citigroup Commercial Mortgage Trust "A3"[c]	5.913%	15/03/49	963,368	0.45
708,292	Citigroup Mortgage Loan Trust, Inc. "1A2"[c]	0.586%	25/11/36	388,467	0.18
500,000	Citigroup/Deutsche Bank Commercial Mortgage Trust "A4"[c]	5.399%	15/07/44	500,732	0.24
862,309	Countrywide Alternative Loan Trust "2A4"[c]	0.686%	25/01/37	407,620	0.19
776,032	Countrywide Alternative Loan Trust "2A5"[c]	0.636%	25/12/36	322,151	0.15
147,849	GMAC Mortgage Corp Loan Trust "1A1"	7.000%	25/09/37	89,688	0.04
168,755	GMAC Mortgage Corp Loan Trust "2A1"	7.000%	25/09/37	72,491	0.04
289,192	Harborview Mortgage Loan Trust "2A1A"[c]	0.477%	19/03/36	138,088	0.07

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Non-Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
740,530	Indymac Index Mortgage Loan Trust "A2"[c]	0.536%	25/07/36	408,173	0.19
400,000	JP Morgan Chase Commercial Mortgage Securities Corp. "A4"	5.429%	12/12/43	380,212	0.18
1,000,000	LB-UBS Commercial Mortgage Trust "A4"	5.156%	15/02/31	975,784	0.46
1,276,519	Lehman Mortgage Trust "2A1"[c]	0.586%	25/09/36	563,168	0.27
176,391	Luminent Mortgage Trust "A1A"[c]	0.426%	25/07/36	79,785	0.04
1,000,000	Merrill Lynch First Franklin Mortgage Loan Trust "A2B"[c]	0.366%	25/06/37	471,963	0.22
318,087	Morgan Stanley Mortgage Loan Trust "2A6"[c]	3.502%	25/09/34	277,658	0.13
252,647	Sequoia Mortgage Trust "A3A"[c]	0.921%	20/11/34	199,549	0.09
325,877	Thornburg Mortgage Securities Trust "A1"[c]	0.356%	25/09/46	302,798	0.14
622,095	Wells Fargo Mortgage Backed Securities Trust "2A1"[c]	5.241%	25/04/36	488,553	0.23
400,000	Yapi Kredi DPR Finance Co. "A"[c]	0.517%	21/11/14	352,360	0.17
300,000	Yapi Kredi DPR Finance Co. "B"[c]	0.487%	21/11/14	264,057	0.13
				9,052,988	4.27
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 14,655,583)				**12,318,255**	**5.80**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 63,622,791)				**64,201,965**	**30.25**
Other Transferable Securities					
Corporate Bonds – 1.67%					
Australian Dollar					
800,000	ING Bank Australia Ltd.	5.750%	24/06/14	722,202	0.34
500,000	National Australia Bank Ltd.	5.750%	19/12/13	455,830	0.21
				1,178,032	0.55
Euro					
400,000	US Bank NA / Cincinnati OH[c]	4.375%	28/02/17	576,845	0.27
United States Dollar					
900,000	NIBC Bank NV	2.800%	02/12/14	898,038	0.42
900,000	NIBC Bank NV 144A[d]	2.800%	02/12/14	901,486	0.43
				1,799,524	0.85
TOTAL CORPORATE BONDS (cost USD 3,318,997)				**3,554,401**	**1.67**
Government Bonds – 0.56%					
United States Dollar					
800,000	Federal Farm Credit Bank	5.050%	06/11/17	886,508	0.42
300,000	Federal Home Loan Banks	4.500%	13/09/19	311,841	0.14
				1,198,349	0.56
TOTAL GOVERNMENT BONDS (cost USD 1,108,437)				**1,198,349**	**0.56**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 4,427,434)				**4,752,750**	**2.23**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Mutual Funds – 3.05%					
United States Dollar					
6,474,561	Goldman Sachs US$ Liquid Reserves Fund[f][g][h]			6,474,561	3.05
TOTAL MUTUAL FUNDS (cost USD 6,474,561)				**6,474,561**	**3.05**
Time Deposits – 2.03%					
United States Dollar					
1,309,148	BNP Paribas USD Time Deposit	0.140%	01/12/09	1,309,148	0.62
3,000,042	Rabobank USD Time Deposit	0.100%	01/12/09	3,000,042	1.41
				4,309,190	2.03
TOTAL TIME DEPOSITS (cost USD 4,309,189)				**4,309,190**	**2.03**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost USD 201,980,224)				**214,981,303**	**101.27**

Futures Contracts – 0.11%

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	EUR			
49	German Federal Republic Bonds 08/12/09	Long	38,722	0.02
60	German Federal Republic Bonds 08/12/09	Long	70,640	0.04
38	German Federal Republic Bonds 08/12/09	Long	132,660	0.06
			242,022	0.12
	USD			
2	EURODOLLAR 14/12/09	Long	4,663	0.00
200	US Treasury Notes 10YR 22/03/10	Long	219,156	0.10
37	US Treasury Notes 2YR 31/03/10	Long	10,094	0.01
76	US Treasury Notes 5YR 31/03/10	Long	28,898	0.01
			262,811	0.12
UNREALISED GAIN ON FUTURES CONTRACTS			**504,833**	**0.24**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	GBP			
(36)	UK Treasury Bonds 29/03/10	Short	(65,441)	(0.03)
	JPY			
(11)	Government of Japan 10YR 10/12/09	Short	(132,324)	(0.06)
	USD			
(46)	US Treasury Bonds 30YR 22/03/10	Short	(79,110)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS			**(276,875)**	**(0.13)**

Forward Currency Contracts – 0.14%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
03/12/2009	SGD	447,128	USD	320,143	2,922	0.00
03/12/2009	ZAR	3,032,000	USD	408,103	937	0.00
04/12/2009	MXN	8,321,000	USD	642,727	2,071	0.00
07/12/2009	PLN	2,012,000	USD	684,005	44,150	0.02
17/12/2009	KRW	1,002,184,000	USD	823,149	38,453	0.02
17/12/2009	MYR	1,432,000	USD	407,803	14,014	0.01
17/12/2009	TWD	30,489,000	USD	941,891	6,730	0.01

The accompanying notes are an integral part of these financial statements.

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Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
07/01/2010	JPY	1,284,071,382	USD	14,483,326	359,050	0.17
13/01/2010	EUR	3,230,302	USD	4,826,825	23,496	0.01
20/01/2010	USD	346,365	GBP	209,000	2,219	0.00
26/01/2010	NOK	1,532,028	USD	267,477	1,803	0.00
28/01/2010	CZK	4,770,000	USD	272,128	1,993	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**497,838**	**0.24**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
01/12/2009	NOK	1,532,028	USD	271,675	(1,799)	(0.00)
02/12/2009	CAD	4,070,000	USD	3,964,929	(117,321)	(0.06)
02/12/2009	USD	952,740	CAD	1,010,000	(2,072)	(0.00)
07/01/2010	USD	2,409,831	JPY	212,182,227	(42,750)	(0.02)
12/01/2010	USD	1,186,429	DKK	5,904,025	(4,117)	(0.00)
13/01/2010	USD	5,641,704	EUR	3,764,288	(10,402)	(0.01)
20/01/2010	GBP	1,835,000	USD	3,040,329	(18,755)	(0.01)
28/01/2010	HUF	49,439,000	USD	275,472	(6,387)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(203,603)**	**(0.10)**

Swap Contracts – (0.55%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
9,000,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	8,976	0.00
850,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	24,982	0.01
1,150,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	26,997	0.01
1,990,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	41,545	0.02
3,260,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	174,557	0.08
83,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	10,274	0.01
377,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	44,700	0.02
9,490,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	414,679	0.20
UNREALISED GAIN ON INTEREST RATE SWAPS					**746,710**	**0.35**
	Credit Default Swaps					
4,200,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	16,220	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**16,220**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**762,930**	**0.36**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
9,000,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(242,384)	(0.11)
1,010,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(1,066)	(0.00)
8,690,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(11,463)	(0.01)
1,776,197,000	Floating (KRW 3 month LIBOR)	Fixed 3.905%	KRW	15/07/2014	(15,863)	(0.01)
870,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	16/12/2014	(63,537)	(0.03)
7,010,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(201,346)	(0.09)
7,500,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(239,855)	(0.11)
7,510,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(291,994)	(0.14)
3,000,000	Fixed 3.500%	Floating (USD 3 month LIBOR)	USD	16/12/2019	(254,537)	(0.12)
5,360,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(311,399)	(0.15)
1,000,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(21,347)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio
Schedule of Investments
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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps – (continued)					
1,360,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(20,695)	(0.01)
2,390,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(41,825)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(1,717,311)**	**(0.81)**
	Credit Default Swaps					
3,900,000	Fixed 1.500%	Floating (CDX Index)	USD	20/12/2013	(206,531)	(0.10)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(206,531)**	**(0.10)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(1,923,842)**	**(0.91)**
MARKET VALUE OF INVESTMENTS (cost USD 201,980,224)					**214,342,584**	**100.97**
OTHER ASSETS AND LIABILITIES					**(2,050,258)**	**(0.97)**
SHAREHOLDERS' EQUITY					**212,292,326**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost USD 201,980,224)	214,981,303	101.27
Unrealised gain on futures contracts	504,833	0.24
Unrealised loss on futures contracts	(276,875)	(0.13)
Unrealised gain on forward currency contracts	497,838	0.24
Unrealised loss on forward currency contracts	(203,603)	(0.10)
Unrealised gain on swap contracts	762,930	0.36
Unrealised loss on swap contracts	(1,923,842)	(0.91)
Other Assets and Liabilities	(2,050,258)	(0.97)
Shareholders' Equity	**212,292,326**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals, Agencies & Non Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were BNP Paribas, Bank of America NA, Citibank NA, Credit Suisse International, Deutsche Bank AG, Morgan Stanley, Royal Bank of Scotland and UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(f) The yield for this fund as at 30 November 2009 was 0.100%.

(g) This security is admitted to an official exchange listing.

(h) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 28.83%					
British Pound Sterling					
150,000	American Express Credit Corp.	5.375%	01/10/14	165,966	0.17
100,000	Glencore Finance Europe S.A.	6.500%	27/02/19	107,647	0.11
50,000	MUFG Capital Finance 5 Ltd.[c]	6.299%	09/01/49	43,874	0.05
50,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	26,324	0.03
150,000	QBE Insurance Group Ltd.	6.125%	28/09/15	170,837	0.17
150,000	Standard Life Plc.[c]	6.546%	29/01/49	129,978	0.13
				644,626	0.66
Euro					
480,000	Abbey National Treasury Services Plc.	3.625%	14/10/16	476,755	0.48
50,000	Alliance & Leicester Plc.	5.000%	04/10/10	51,215	0.05
114,000	Allied Irish Banks Plc.	12.500%	25/06/19	113,715	0.12
200,000	Anglo Irish Bank Corp., Plc.[c]	1.699%	25/06/14	98,000	0.10
150,000	Anheuser-Busch InBev NV	8.625%	30/01/17	190,502	0.19
250,000	AON Financial Services Luxembourg S.A.	6.250%	01/07/14	274,167	0.28
100,000	Atlantia SpA	5.625%	06/05/16	109,797	0.11
60,000	Australia & New Zealand Banking Group Ltd.	5.250%	20/05/13	64,782	0.07
50,000	Australia & New Zealand Banking Group Ltd.	5.125%	10/09/19	51,652	0.05
100,000	Autoroutes du Sud de la France	7.375%	20/03/19	123,845	0.13
260,000	Aviva Plc.[c]	6.875%	22/05/38	251,875	0.26
560,000	AXA S.A.[c]	6.211%	29/10/49	476,000	0.48
100,000	BA Covered Bond Issuer	4.125%	05/04/12	101,961	0.10
50,000	BA Covered Bond Issuer	4.250%	05/04/17	48,756	0.05
50,000	Banco Bilbao Vizcaya Argentaria S.A.	4.500%	30/05/14	53,081	0.05
300,000	Banco Popolare SC[c]	6.156%	29/06/49	171,000	0.17
200,000	Banco Santander Totta S.A.	3.250%	21/10/14	199,968	0.20
460,000	Bank Nederlandse Gemeenten	2.875%	15/01/15	461,955	0.47
150,000	Bank of America Corp.	7.000%	15/06/16	168,089	0.17
50,000	BAT International Finance Plc.	5.875%	12/03/15	55,113	0.06
300,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	328,233	0.33
150,000	Casino Guichard Perrachon S.A.	4.875%	10/04/14	156,786	0.16
300,000	Cellco Partnership / Verizon Wireless Capital LLC	8.750%	18/12/15	382,620	0.39
350,000	Centrica Plc.	7.125%	09/12/13	402,710	0.41
100,000	Citigroup, Inc.	7.375%	16/06/14	110,791	0.11
250,000	Commerzbank AG[c]	4.125%	13/09/16	225,625	0.23
150,000	Credit Suisse/London	6.125%	16/05/14	167,696	0.17
50,000	Daimler Finance North America LLC	4.375%	16/03/10	50,432	0.05
200,000	E.ON International Finance BV	5.125%	02/10/12	215,234	0.22
130,000	GE Capital European Funding	5.250%	18/05/15	138,850	0.14
200,000	German Postal Pensions Securitisation 2 Plc.	4.250%	18/01/17	208,280	0.21
300,000	Glencore Finance Europe S.A.	7.125%	23/04/15	318,003	0.32
240,000	Imperial Tobacco Finance Plc.	7.250%	15/09/14	274,430	0.28
400,000	Imperial Tobacco Finance Plc.	8.375%	17/02/16	488,192	0.50
900,000	ING Bank NV	3.375%	03/03/14	927,081	0.94
150,000	ING Bank NV[c]	6.125%	29/05/23	153,218	0.16
250,000	Intesa Sanpaolo SpA	5.000%	28/04/11	261,222	0.26
400,000	Intesa Sanpaolo SpA	6.625%	08/05/18	419,676	0.43
250,000	JPMorgan Chase & Co.[c]	4.375%	12/11/19	249,163	0.25
100,000	Kommunekredit	4.375%	02/10/12	105,750	0.11
300,000	Kreditanstalt fuer Wiederaufbau	2.250%	21/05/12	303,735	0.31
200,000	Kreditanstalt fuer Wiederaufbau	3.125%	04/07/16	200,480	0.20
304,000	Kreditanstalt fuer Wiederaufbau	4.375%	04/07/18	325,541	0.33
500,000	LeasePlan Corp. NV	3.250%	22/05/14	511,625	0.52
200,000	Merrill Lynch & Co., Inc.	6.750%	21/05/13	215,852	0.22
560,000	Morgan Stanley	5.500%	02/10/17	574,722	0.58
220,000	MUFG Capital Finance 4 Ltd.[c]	5.271%	29/01/49	172,700	0.18
207,000	Oesterreichische Kontrollbank AG	3.500%	28/04/14	214,185	0.22
50,000	Old Mutual Plc.[c]	4.500%	18/01/17	38,000	0.04
100,000	Philip Morris International, Inc.	5.750%	24/03/16	111,797	0.11
210,000	Resona Bank Ltd.[c]	3.750%	15/04/15	208,097	0.21
50,000	Resona Bank Ltd.[c]	4.125%	31/12/49	42,498	0.04
280,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	272,216	0.28
400,000	Santander Issuances S.A. Unipersonal[c]	5.435%	24/10/17	417,248	0.42

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)					
Euro – (continued)					
50,000	SLM Corp.	3.125%	17/09/12	41,125	0.04
200,000	Societe Generale[c]	7.756%	22/05/49	183,262	0.19
250,000	St George Bank Ltd.	6.500%	24/06/13	279,087	0.28
200,000	Standard Life Plc.[c]	6.375%	12/07/22	192,000	0.19
120,000	Standard Life Plc.[c]	5.314%	29/01/49	94,800	0.10
530,000	Sumitomo Mitsui Banking Corp.[c]	4.375%	31/12/49	455,800	0.46
225,000	Swedbank AB	3.375%	27/05/14	230,789	0.23
440,000	Swedbank Hypotek AB	3.625%	05/10/16	439,146	0.45
300,000	Telefonica Emisiones SAU	5.580%	12/06/13	326,946	0.33
420,000	Tesco Plc.	5.875%	12/09/16	474,940	0.48
150,000	UBS AG/Jersey[c]	4.500%	16/09/19	146,525	0.15
300,000	UBS AG/London	5.375%	11/04/11	313,395	0.32
300,000	UBS AG/London	3.875%	02/12/19	297,900	0.30
400,000	UniCredit SpA	4.250%	29/07/16	416,864	0.42
50,000	UniCredit SpA[c]	4.125%	20/09/16	50,134	0.05
260,000	UniCredit SpA	6.700%	05/06/18	267,769	0.27
154,000	Unione di Banche Italiane SPCA	4.939%	25/06/14	163,180	0.17
148,000	Unione di Banche Italiane SPCA	3.625%	23/09/16	148,519	0.15
450,000	UT2 Funding Plc.[c]	5.321%	30/06/16	283,500	0.29
350,000	Wachovia Bank NA	6.000%	23/05/13	377,156	0.38
150,000	WM Covered Bond Program	4.375%	19/05/14	152,829	0.15
300,000	WM Covered Bond Program	4.000%	27/09/16	292,047	0.30
300,000	WPP Plc.	4.375%	05/12/13	304,884	0.31
				18,667,513	18.93
United States Dollar					
900,000	Achmea Hypotheekbank NV	3.200%	03/11/14	612,206	0.62
100,000	Alliance & Leicester Plc.[c]	0.334%	12/01/10	66,444	0.07
380,000	AT&T, Inc.	5.600%	15/05/18	272,627	0.28
50,000	AT&T, Inc.	6.300%	15/01/38	34,434	0.04
600,000	Bank Nederlandse Gemeenten	2.375%	04/06/12	406,864	0.41
590,000	BayernLB Capital Trust I[c]	6.203%	29/03/49	165,013	0.17
170,000	Bear Stearns Cos LLC	5.850%	19/07/10	116,982	0.12
150,000	Bear Stearns Cos LLC	7.250%	01/02/18	115,371	0.12
150,000	Canadian Natural Resources Ltd.	5.700%	15/05/17	107,212	0.11
50,000	Citigroup, Inc.	5.125%	05/05/14	33,507	0.03
110,000	Credit Suisse USA, Inc.	4.875%	15/08/10	75,426	0.08
450,000	Dow Chemical Co.	4.850%	15/08/12	316,178	0.32
500,000	Eksportfinans ASA	3.000%	17/11/14	336,775	0.34
108,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	77,281	0.08
291,000	Energy Transfer Partners LP	5.650%	01/08/12	207,491	0.21
50,000	Energy Transfer Partners LP	8.500%	15/04/14	38,916	0.04
150,000	Enterprise Products Operating LLC	6.500%	31/01/19	110,556	0.11
500,000	Europaische Hypothekenbank S.A. Luxembourg	4.625%	30/09/10	338,985	0.34
510,000	HSBC Holdings Plc.	6.800%	01/06/38	383,074	0.39
380,000	JPMorgan Chase & Co.[c]	7.900%	29/04/49	249,883	0.25
470,000	Kreditanstalt fuer Wiederaufbau	4.875%	17/01/17	349,002	0.35
650,000	Kreditanstalt fuer Wiederaufbau	4.875%	17/06/19	480,447	0.49
300,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	2.000%	01/10/12	201,264	0.20
240,000	Landwirtschaftliche Rentenbank	4.875%	10/01/14	175,481	0.18
260,000	Landwirtschaftliche Rentenbank	5.125%	01/02/17	193,816	0.20
825,000	Lloyds TSB Bank Plc.	2.800%	02/04/12	565,204	0.57
340,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	237,428	0.24
150,000	Philip Morris International, Inc.	6.875%	17/03/14	115,359	0.12
250,000	Reed Elsevier Capital, Inc.	7.750%	15/01/14	192,054	0.20
140,000	Rogers Communications, Inc.	6.800%	15/08/18	106,935	0.11
250,000	Royal Bank of Scotland Plc. 144A[d]	4.875%	25/08/14	171,813	0.17
270,000	Simon Property Group LP	5.600%	01/09/11	189,435	0.19
70,000	Simon Property Group LP	5.300%	30/05/13	48,887	0.05
50,000	Simon Property Group LP	6.125%	30/05/18	35,062	0.04
50,000	SLM Corp.	4.500%	26/07/10	33,197	0.03
375,000	SLM Corp.	8.450%	15/06/18	225,457	0.23
605,000	Societe Financement de l'Economie Francaise 144A[d]	3.375%	05/05/14	418,764	0.42
300,000	Svensk Exportkredit AB	5.125%	01/03/17	220,332	0.22
120,000	Telecom Italia Capital S.A.	4.875%	01/10/10	82,182	0.08

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
260,000	Telecom Italia Capital S.A.	6.999%	04/06/18	192,828	0.20
120,000	Telefonica Europe BV	7.750%	15/09/10	84,146	0.09
420,000	Time Warner Cable, Inc.	6.550%	01/05/37	290,174	0.29
250,000	Williams Cos, Inc.	8.750%	15/03/32	197,570	0.20
340,000	XTO Energy, Inc.	5.500%	15/06/18	239,512	0.24
				9,111,574	9.24
TOTAL CORPORATE BONDS (cost EUR 27,308,839)				**28,423,713**	**28.83**
Government Bonds – 40.58%					
British Pound Sterling					
620,000	United Kingdom Gilt	2.250%	07/03/14	674,613	0.68
230,000	United Kingdom Gilt	2.750%	22/01/15	251,949	0.26
670,000	United Kingdom Gilt	4.000%	07/03/22	745,982	0.76
420,000	United Kingdom Gilt	4.750%	07/12/30	501,833	0.51
290,000	United Kingdom Gilt	4.500%	07/09/34	336,776	0.34
470,000	United Kingdom Gilt	4.500%	07/12/42	555,038	0.56
				3,066,191	3.11
Canadian Dollar					
660,000	Canada Housing Trust No 1	4.550%	15/12/12	447,957	0.45
Danish Krone					
2,220,000	Denmark Government Bond	4.000%	15/11/17	312,602	0.32
Euro					
220,000	Austria Government Bond	4.350%	15/03/19	234,032	0.24
120,000	Austria Government Bond	4.150%	15/03/37	117,436	0.12
1,130,000	Belgium Government Bond	3.500%	28/03/15	1,174,578	1.19
950,000	Bundesrepublik Deutschland	4.250%	04/07/14	1,033,638	1.05
401,000	Bundesrepublik Deutschland	2.500%	10/10/14	405,728	0.41
198,000	Bundesrepublik Deutschland	3.750%	04/01/15	211,312	0.21
250,000	Bundesrepublik Deutschland	3.500%	04/01/16	263,348	0.27
185,000	Bundesrepublik Deutschland	3.750%	04/01/19	195,243	0.20
100,000	Bundesrepublik Deutschland	3.500%	04/07/19	103,209	0.10
330,000	Bundesrepublik Deutschland	5.625%	04/01/28	400,966	0.41
500,000	Bundesrepublik Deutschland	6.250%	04/01/30	655,055	0.66
310,000	Bundesrepublik Deutschland	4.250%	04/07/39	329,459	0.33
40,000	Bundesrepublik Deutschland	4.750%	04/07/40	46,111	0.05
500,000	Caisse d'Amortissement de la Dette Sociale	4.250%	25/04/20	524,560	0.53
1,230,000	Finland Government Bond	3.125%	15/09/14	1,268,868	1.29
140,000	Finland Government Bond	4.375%	04/07/19	150,794	0.15
1,500,000	French Treasury Note BTAN	3.750%	12/01/12	1,573,170	1.60
350,000	Government of France	5.500%	25/04/29	417,035	0.42
790,000	Government of France	4.000%	25/10/38	782,455	0.79
250,000	Government of Netherlands	5.500%	15/01/28	296,675	0.30
580,000	Hellenic Republic Government Bond	6.000%	19/07/19	622,514	0.63
1,500,000	Italy Buoni Poliennali Del Tesoro	3.000%	01/03/12	1,537,950	1.56
750,000	Italy Buoni Poliennali Del Tesoro	3.500%	01/06/14	774,127	0.79
750,000	Italy Buoni Poliennali Del Tesoro	4.500%	01/02/18	802,597	0.81
640,000	Italy Buoni Poliennali Del Tesoro	4.250%	01/09/19	660,704	0.67
500,000	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/25	530,175	0.54
250,000	Italy Buoni Poliennali Del Tesoro	6.000%	01/05/31	292,073	0.30
300,000	Societe Financement de l'Economie Francaise	2.125%	20/05/12	302,919	0.31
395,000	Sweden Government International Bond	3.125%	07/05/14	405,645	0.41
				16,112,376	16.34
Japanese Yen					
220,350,000	Government of Japan	1.300%	20/06/11	1,724,414	1.75
90,000,000	Government of Japan	1.500%	20/06/12	714,233	0.72
190,000,000	Government of Japan	1.400%	20/06/12	1,504,023	1.53
126,000,000	Government of Japan	1.000%	20/06/13	990,986	1.01

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)					
Japanese Yen – (continued)					
200,350,000	Government of Japan	1.200%	20/09/13	1,588,250	1.61
140,000,000	Government of Japan	0.600%	20/09/14	1,080,668	1.10
7,021,000	Government of Japan	0.800%	10/12/15	51,015	0.05
133,665,000	Government of Japan	1.000%	10/06/16	969,246	0.98
10,000,000	Government of Japan	1.700%	20/09/16	81,425	0.08
116,000,000	Government of Japan	1.700%	20/12/16	945,018	0.96
85,085,000	Government of Japan	1.200%	10/03/17	619,917	0.63
272,000,000	Government of Japan	1.300%	20/12/18	2,116,349	2.15
211,200,000	Government of Japan	1.900%	20/06/25	1,640,292	1.66
80,000,000	Government of Japan	2.100%	20/03/29	623,361	0.63
116,750,000	Government of Japan	2.300%	20/06/35	925,270	0.94
				15,574,467	15.80
Polish Zloty					
520,000	Government of Poland	5.250%	25/04/13	125,011	0.13
Swedish Krona					
2,550,000	Kingdom of Sweden	6.750%	05/05/14	287,575	0.29
United States Dollar					
100,000	Development Bank of Japan	5.125%	01/02/17	74,029	0.07
640,000	Kommunalbanken AS	2.875%	27/10/14	432,478	0.44
50,000	Province of Quebec Canada	5.125%	14/11/16	37,196	0.04
270,000	Republic of Argentina	7.000%	03/10/15	143,208	0.15
150,000	Republic of Brazil	5.625%	07/01/41	97,889	0.10
90,000	Republic of Mexico[c]	6.050%	11/01/40	61,430	0.06
250,000	Republic of Qatar	5.150%	09/04/14	175,801	0.18
1,010,000	Republic of Qatar	5.250%	20/01/20	678,961	0.69
310,200	Russian Federation	7.500%	31/03/30	231,374	0.23
850,000	Societe Financement de l'Economie Francaise	2.875%	22/09/14	575,658	0.58
200,000	United States Treasury Note/Bond	6.625%	15/02/27	177,212	0.18
300,000	United States Treasury Note/Bond	5.500%	15/08/28	237,791	0.24
1,510,000	United States Treasury Note/Bond	5.250%	15/11/28	1,163,918	1.18
				4,086,945	4.14
TOTAL GOVERNMENT BONDS (cost EUR 38,515,893)				**40,013,124**	**40.58**
Supranationals – 0.63%					
United States Dollar					
173,000	European Investment Bank	2.375%	14/03/14	116,300	0.12
740,000	European Investment Bank	3.000%	08/04/14	510,052	0.51
				626,352	0.63
TOTAL SUPRANATIONALS (cost EUR 672,076)				**626,352**	**0.63**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 66,496,808)				**69,063,189**	**70.04**
Transferable securities dealt in another regulated market					
Corporate Bonds – 7.20%					
United States Dollar					
340,000	Altria Group, Inc.	9.700%	10/11/18	279,976	0.28
420,000	American Express Centurion Bank	5.200%	26/11/10	288,375	0.29
450,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/14	359,369	0.36
50,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	4.125%	15/01/15	34,477	0.03
200,000	ANZ Capital Trust II 144A[d]	5.360%	29/07/49	120,350	0.12
500,000	ArcelorMittal	9.850%	01/06/19	410,842	0.42
150,000	Bank of America Corp.	7.375%	15/05/14	112,659	0.11
120,000	Bank of Scotland Plc. 144A[d]	5.250%	21/02/17	82,325	0.08
248,000	BAT International Finance Plc. 144A[d]	9.500%	15/11/18	216,028	0.22

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
200,000	Canadian Natural Resources Ltd.	6.750%	01/02/39	150,150	0.15
100,000	Capital One Financial Corp.	7.375%	23/05/14	76,761	0.08
310,000	Comcast Corp.	6.400%	15/05/38	213,844	0.22
250,000	COX Communications, Inc.	4.625%	15/01/10	167,138	0.17
240,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	163,415	0.17
200,000	Enel Finance International S.A. 144A[d]	6.250%	15/09/17	148,718	0.15
400,000	Enel Finance International S.A. 144A[d]	5.125%	07/10/19	274,999	0.28
150,000	Enterprise Products Operating LLC	5.250%	31/01/20	102,416	0.10
200,000	International Lease Finance Corp.	4.950%	01/02/11	123,940	0.13
400,000	LeasePlan Corp. NV 144A[d]	3.000%	07/05/12	276,850	0.28
360,000	Morgan Stanley	6.000%	28/04/15	259,436	0.26
370,000	Petroleos Mexicanos	8.000%	03/05/19	292,092	0.30
240,000	Resona Preferred Global Securities Cayman Ltd.[c]	7.191%	29/12/49	134,200	0.14
100,000	Resona Preferred Global Securities Cayman Ltd. 144A[c][d]	7.191%	29/12/49	56,103	0.06
1,425,000	Royal Bank of Scotland Plc. 144A[d]	2.625%	11/05/12	973,316	0.99
210,000	Swiss Re Capital I LP 144A[c][d]	6.854%	29/05/49	105,857	0.11
150,000	Telecom Italia Capital S.A.	6.175%	18/06/14	110,148	0.11
255,000	Telefonica Emisiones SAU	7.045%	20/06/36	199,777	0.20
330,000	US Central Federal Credit Union	1.900%	19/10/12	222,491	0.23
400,000	Western Corporate Federal Credit Union	1.750%	02/11/12	268,420	0.27
725,000	Westpac Banking Corp.	2.900%	10/09/14	490,954	0.50
170,000	ZFS Finance USA Trust I 144A[c][d]	6.150%	15/12/65	101,035	0.10
500,000	ZFS Finance USA Trust II 144A[d]	6.450%	15/12/65	286,342	0.29
				7,102,803	7.20
TOTAL CORPORATE BONDS (cost EUR 7,089,517)				**7,102,803**	**7.20**
Agencies Asset Backed Obligations – 3.42%					
United States Dollar					
3,668,180	Federal National Mortgage Association (FNMA)	5.000%	01/08/20	2,615,398	2.66
1,060,550	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	751,439	0.76
				3,366,837	3.42
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 3,195,242)				**3,366,837**	**3.42**
Non-Agencies Asset Backed Obligations – 0.88%					
British Pound Sterling					
95,332	European Loan Conduit "A2"[c]	0.834%	25/07/14	52,774	0.05
100,000	Permanent Master Issuer Plc. "A2"[c]	2.276%	15/07/42	110,947	0.11
300,000	Silverstone Master Issuer Plc. "A2"[c]	2.022%	21/01/55	329,962	0.34
				493,683	0.50
Euro					
33,230	JLOC Ltd. "A2"[c]	0.904%	16/02/16	17,900	0.02
83,111	Titan Europe Plc. "A1"[c]	0.905%	23/04/17	58,105	0.06
				76,005	0.08
Japanese Yen					
5,831,000	JLOC Ltd. "A1"[c]	0.560%	15/01/15	31,860	0.03
6,646,000	JLOC Ltd. "A1"[c]	0.575%	16/02/16	36,314	0.04
				68,174	0.07

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)					
United States Dollar					
100,000	Yapi Kredi DPR Finance Co. "A"[c]	0.517%	21/11/14	58,660	0.06
100,000	Yapi Kredi DPR Finance Co. "B"[c]	0.487%	21/11/14	58,613	0.06
100,000	LB-UBS Commercial Mortgage Trust "A4"	5.424%	15/02/40	54,826	0.05
100,000	Banc of America Commercial Mortgage, Inc. "A4"	5.451%	15/01/49	59,224	0.06
				231,323	0.23
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 1,077,074)				**869,185**	**0.88**
Government Bonds – 11.08%					
Canadian Dollar					
760,000	Government of Canada	5.750%	01/06/33	610,374	0.62
United States Dollar					
769,100	United States Treasury Inflation Indexed Bonds	1.625%	15/01/15	540,962	0.55
1,075,000	United States Treasury Note/Bond	0.875%	31/05/11	720,530	0.73
650,000	United States Treasury Note/Bond	1.000%	31/08/11	436,137	0.44
900,000	United States Treasury Note/Bond	1.000%	31/10/11	603,354	0.61
1,500,000	United States Treasury Note/Bond	1.375%	15/02/12	1,011,174	1.03
1,611,000	United States Treasury Note/Bond	1.375%	15/09/12	1,082,665	1.10
2,500,000	United States Treasury Note/Bond	1.375%	15/10/12	1,678,831	1.70
900,000	United States Treasury Note/Bond	1.375%	15/11/12	603,462	0.61
1,400,000	United States Treasury Note/Bond	3.375%	30/06/13	998,170	1.01
1,000,000	United States Treasury Note/Bond	1.750%	31/03/14	665,952	0.68
200,000	United States Treasury Note/Bond	2.625%	31/07/14	137,573	0.14
492,000	United States Treasury Note/Bond	2.375%	30/09/14	333,893	0.34
900,000	United States Treasury Note/Bond	2.375%	31/10/14	609,719	0.62
550,000	United States Treasury Note/Bond	4.000%	15/08/18	391,699	0.40
750,000	United States Treasury Note/Bond	3.125%	15/05/19	496,537	0.50
				10,310,658	10.46
TOTAL GOVERNMENT BONDS (cost EUR 11,192,551)				**10,921,032**	**11.08**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 22,554,384)				**22,259,857**	**22.58**
Other Transferable Securities					
Corporate Bonds – 1.66%					
Australian Dollar					
500,000	ING Bank Australia Ltd.	5.750%	24/06/14	300,577	0.31
300,000	National Australia Bank Ltd.	5.750%	19/12/13	182,126	0.18
				482,703	0.49
Euro					
350,000	US Bank NA/Cincinnati OH[c]	4.375%	28/02/17	336,112	0.34
United States Dollar					
500,000	ING Bank NV	3.900%	19/03/14	352,283	0.36
700,000	NIBC Bank NV 144A[d]	2.800%	02/12/14	466,908	0.47
				819,191	0.83
TOTAL CORPORATE BONDS (cost EUR 1,570,078)				**1,638,006**	**1.66**
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 1,570,078)				**1,638,006**	**1.66**

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Time Deposits – 4.60%					
Euro					
4,530,904	Rabobank EUR Time Deposit	0.200%	01/12/09	4,530,904	4.60
				4,530,904	4.60
TOTAL TIME DEPOSITS (cost EUR 4,530,904)				**4,530,904**	**4.60**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost EUR 95,152,174)				**97,491,956**	**98.88**

Futures Contracts – 0.01%

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	EUR			
25	German Federal Republic Bonds 08/12/09	Long	14,100	0.01
11	German Federal Republic Bonds 08/12/09	Long	24,970	0.03
			39,070	0.04
	USD			
166	US Treasury Notes 10YR 22/03/10	Long	120,728	0.12
10	US Treasury Notes 5YR 31/03/10	Long	2,533	0.00
			123,261	0.12
UNREALISED GAIN ON FUTURES CONTRACTS			**162,331**	**0.16**

Number of Contracts	Security Description		Unrealised Loss EUR	% of Shareholders' Equity
	EUR			
(2)	German Federal Republic Bonds 08/12/09	Short	(1,140)	(0.00)
	GBP			
(32)	UK Treasury Bonds 29/03/10	Short	(38,686)	(0.04)
	JPY			
(8)	Government of Japan 10YR 10/12/09	Short	(63,644)	(0.06)
	USD			
(42)	US Treasury Bonds 30YR 22/03/10	Short	(48,507)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS			**(151,977)**	**(0.15)**

Forward Currency Contracts – (0.20%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR	% of Shareholders' Equity
02/12/2009	EUR	1,099,918	CAD	1,681,544	41,343	0.04
13/01/2010	EUR	36,451,717	USD	54,569,565	108,523	0.11
15/01/2010	EUR	463,953	AUD	754,852	6,701	0.01
20/01/2010	EUR	4,385,460	GBP	3,961,873	40,537	0.04
25/01/2010	EUR	292,876	SEK	3,032,875	2,805	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**199,909**	**0.20**

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Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Shareholders' Equity
07/12/2009	EUR	108,849	PLN	463,664	(2,895)	(0.00)
07/01/2010	EUR	15,223,798	JPY	2,029,149,597	(396,552)	(0.40)
12/01/2010	EUR	300,172	DKK	2,235,231	(14)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(399,461)**	**(0.40)**

Swap Contracts – (0.54%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
4,740,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	3,356	0.00
790,000	Floating (EUR 6 month LIBOR)	Fixed 3.750%	EUR	16/12/2019	19,248	0.02
2,190,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	30,095	0.03
380,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	14,757	0.02
1,700,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	62,420	0.06
199,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	15,623	0.02
821,000,000	Floating (KRW 3 month KRWCD)	Fixed 3.880%	KRW	12/06/2011	1,887	0.00
1,680,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.690%	KRW	27/06/2011	672	0.00
766,531,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	112	0.00
7,180,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	208,924	0.21
UNREALISED GAIN ON INTEREST RATE SWAPS					**357,094**	**0.36**
	Credit Default Swaps					
1,700,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	3,647	0.00
3,200,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	8,368	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**12,015**	**0.01**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**369,109**	**0.37**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
4,740,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(138,289)	(0.14)
540,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(378)	(0.00)
4,570,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(3,996)	(0.01)
779,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.940%	KRW	10/02/2011	(2,569)	(0.00)
779,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.935%	KRW	10/02/2011	(2,595)	(0.00)
964,630,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(165)	(0.00)
1,611,662,000	Floating (KRW 3 month KRWCD)	Fixed 3.626%	KRW	07/07/2011	(216)	(0.00)
5,250,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(101,449)	(0.10)
5,620,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(148,154)	(0.15)
5,630,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(121,473)	(0.13)
4,040,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(156,297)	(0.16)
2,630,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(31,112)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(706,693)**	**(0.72)**
	Credit Default Swaps					
4,500,000	Fixed 1.500%	Floating (CDX Index)	USD	20/12/2013	(187,802)	(0.19)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(187,802)**	**(0.19)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(894,495)**	**(0.91)**
MARKET VALUE OF INVESTMENTS (cost EUR 95,152,174)					**96,777,372**	**98.15**
OTHER ASSETS AND LIABILITIES					**1,822,200**	**1.85**
SHAREHOLDERS' EQUITY					**98,599,572**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost EUR 95,152,174)	97,491,956	98.88
Unrealised gain on futures contracts	162,331	0.16
Unrealised loss on futures contracts	(151,977)	(0.15)
Unrealised gain on forward currency contracts	199,909	0.20
Unrealised loss on forward currency contracts	(399,461)	(0.40)
Unrealised gain on swap contracts	369,109	0.37
Unrealised loss on swap contracts	(894,495)	(0.91)
Other Assets and Liabilities	1,822,200	1.85
Shareholders' Equity	**98,599,572**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Time Deposits, Supranationals, Agencies Asset Backed Obligations and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Credit Suisse London, Deutsche Bank AG London, State Street Bank London and UBS AG London.

The counterparties for swap contracts were BNP Paribas, Bank of America NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Morgan Stanley and Royal Bank of Scotland.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 32.06%					
British Pound Sterling					
750,000	Focus DIY Finance Plc.[c]	9.375%	03/03/15	—	—
875,000	General Motors Acceptance Corp. of Canada Ltd.	6.625%	17/12/10	1,392,830	0.05
1,000,000	HCA, Inc./DE	8.750%	01/11/10	1,680,094	0.06
875,000	Heating Finance Plc.	7.875%	31/03/14	1,340,369	0.05
4,250,000	SLM Corp.	5.375%	15/12/10	6,594,880	0.24
				11,008,173	0.40
Canadian Dollar					
500,000	SLM Corp.	4.300%	15/12/09	472,197	0.02
Euro					
2,250,000	BCM Ireland Finance Ltd.[d]	5.714%	15/08/16	2,432,754	0.09
4,380,000	Belvedere S.A.	7.590%	15/05/13	986,617	0.04
4,000,000	Beverage Packaging Holdings Luxembourg II S.A.	8.000%	15/12/16	5,556,290	0.20
8,750,000	Beverage Packaging Holdings Luxembourg II S.A.	9.500%	15/06/17	12,482,881	0.46
1,750,000	Bombardier, Inc.[d]	3.839%	15/11/13	2,450,587	0.09
1,000,000	Bombardier, Inc.	7.250%	15/11/16	1,497,195	0.05
4,750,000	Calcipar S.A.[d]	1.950%	01/07/14	5,349,806	0.20
5,750,000	Carlson Wagonlit BV[d]	6.472%	01/05/15	6,303,385	0.23
6,750,000	Catalent Pharma Solutions, Inc.	9.750%	15/04/17	7,298,262	0.27
4,250,000	Chesapeake Energy Corp.	6.250%	15/01/17	5,775,913	0.21
875,000	Cirsa Capital Luxembourg S.A.	7.875%	15/07/12	1,218,723	0.04
2,750,000	Cirsa Finance Luxembourg S.A.	8.750%	15/05/14	3,819,949	0.14
750,000	CIT Group, Inc.	3.800%	14/11/12	771,498	0.03
2,000,000	CIT Group, Inc.	5.000%	13/05/14	2,049,820	0.07
500,000	CIT Group, Inc.	4.250%	17/03/15	503,069	0.02
2,000,000	CIT Group, Inc.	4.650%	19/09/16	2,012,278	0.07
375,000	Clondalkin Acquisition BV[d]	2.773%	15/12/13	495,561	0.02
250,000	Clondalkin Industries BV	8.000%	15/03/14	318,173	0.01
8,500,000	Codere Finance Luxembourg S.A.	8.250%	15/06/15	10,871,099	0.40
9,375,000	Cognis GmbH[d]	2.773%	15/09/13	12,881,770	0.47
7,500,000	Cognis GmbH	9.500%	15/05/14	11,319,063	0.41
3,750,000	Consol Speciality Glass Ltd.	7.625%	15/04/14	5,180,865	0.19
6,750,000	Edcon Proprietary Ltd.[d]	4.023%	15/06/14	6,385,979	0.23
3,725,000	Europcar Groupe S.A.[d]	4.214%	15/05/13	4,586,942	0.17
3,875,000	Europcar Groupe S.A.	8.125%	15/05/14	4,815,295	0.18
4,250,000	FCE Bank Plc.	7.125%	16/01/12	6,063,113	0.22
3,000,000	FCE Bank Plc.	7.125%	15/01/13	4,234,794	0.15
4,250,000	Foodcorp Ltd.	8.875%	15/06/12	5,967,380	0.22
2,000,000	Ford Motor Credit Co. LLC	4.875%	15/01/10	2,992,888	0.11
750,000	Fresenius US Finance II, Inc.	8.750%	15/07/15	1,281,138	0.05
3,750,000	General Electric Capital Corp.[d]	4.625%	15/09/66	4,195,374	0.15
5,250,000	General Electric Capital Corp.[d]	5.500%	15/09/67	5,893,155	0.22
2,500,000	General Motors Acceptance Corp of Canada Ltd.	6.000%	23/05/12	3,510,449	0.13
2,190,000	Gerresheimer Holdings GmbH	7.875%	01/03/15	3,379,163	0.12
4,250,000	GMAC International Finance BV	5.750%	21/05/10	6,324,743	0.23
4,500,000	Grohe Holding GmbH[d]	3.617%	15/01/14	5,676,426	0.21
12,250,000	Grohe Holdings GmbH	8.625%	01/10/14	15,820,409	0.58
2,750,000	Heidelberg Cement AG	8.000%	31/01/17	4,118,731	0.15
4,500,000	Hellas Telecommunications Luxembourg III	8.500%	15/10/13	5,051,343	0.18
1,125,000	Hellas Telecommunications Luxembourg V[d]	4.242%	15/10/12	1,452,895	0.05
1,125,000	Hertz Corp.	7.875%	01/01/14	1,604,942	0.06
1,250,000	Huntsman International LLC	6.875%	15/11/13	1,680,027	0.06
2,250,000	Impress Holdings BV[d]	3.867%	15/09/13	3,176,095	0.12
5,500,000	Impress Holdings BV	9.250%	15/09/14	8,445,185	0.31
1,750,000	ISS Financing Plc.	11.000%	15/06/14	2,833,850	0.10
523,000	ISS Global A/S	4.750%	18/09/10	784,737	0.03
4,500,000	ISS Holdings A/S	8.875%	15/05/16	6,352,191	0.23
7,000,000	Johnsondiversey, Inc.	9.625%	15/05/12	10,459,340	0.38
2,125,000	Lighthouse International Co. S.A.	8.000%	30/04/14	1,912,019	0.07
1,250,000	LyondellBasell Industries AF S.C.A.	8.375%	15/08/15	450,510	0.02
2,500,000	Mechachrome International, Inc.	9.000%	15/05/14	262,797	0.01
1,500,000	Motors Liquidation Co.	8.375%	05/07/33	382,933	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
Euro – (continued)					
3,500,000	Nalco Co.	9.000%	15/11/13	5,400,488	0.20
1,250,000	Nexans S.A.	5.750%	02/05/17	1,698,798	0.06
1,750,000	Nielsen Co. BV[d]	11.125%	01/08/16	2,154,939	0.08
625,000	Nielsen Finance LLC/Nielsen Finance Co.	9.000%	01/08/14	905,713	0.03
8,000,000	Nordic Telephone Co. Holdings ApS	8.250%	01/05/16	12,749,432	0.47
1,000,000	Nordic Telephone Co. Holdings ApS[d]	6.222%	01/05/16	1,489,506	0.05
2,000,000	NXP BV/NXP Funding LLC[d]	3.492%	15/10/13	2,132,414	0.08
625,000	Ono Finance Plc.	10.500%	15/05/14	769,621	0.03
625,000	Ono Finance Plc.	8.000%	16/05/14	722,693	0.03
750,000	Owens Brockway Glass Container, Inc.	6.750%	01/12/14	1,098,118	0.04
8,500,000	Peermont Global Ltd.	7.750%	30/04/14	10,785,960	0.39
7,450,000	Polypore, Inc.	8.750%	15/05/12	10,852,035	0.40
3,250,000	Rhodia S.A.[d]	3.492%	15/10/13	4,392,472	0.16
1,250,000	SLM Corp.[d]	0.973%	15/12/10	1,723,820	0.06
1,500,000	SLM Corp.	4.750%	17/03/14	1,790,777	0.07
2,125,000	Smurfit Kappa Aqquisition	7.750%	15/11/19	3,083,412	0.11
2,500,000	SPCM S.A.	8.250%	15/06/13	3,735,479	0.14
3,000,000	Stena AB	6.125%	01/02/17	3,874,386	0.14
1,500,000	Tereos Europe	6.375%	15/04/14	2,066,715	0.08
500,000	Travelport LLC[d]	5.343%	01/09/14	660,748	0.02
3,500,000	TRW Automotive, Inc.	6.375%	15/03/14	4,730,355	0.17
2,500,000	UPC GermanyGmbH	8.125%	01/12/17	3,679,165	0.13
4,500,000	UPC GermanyGmbH	9.625%	01/12/19	6,706,967	0.24
5,000,000	UPC Holding BV	7.750%	15/01/14	7,245,702	0.26
4,000,000	UPC Holding BV	8.625%	15/01/14	6,021,817	0.22
5,000,000	UPC Holding BV	8.000%	01/11/16	7,045,450	0.26
7,000,000	WDAC Subsidiary Corp.	8.500%	01/12/14	1,051,190	0.04
10,500,000	Wind Acquisition Finance S.A.	11.000%	01/12/15	16,575,951	0.61
				356,814,524	13.03
United States Dollar					
3,500,000	ACCO Brands Corp.	7.625%	15/08/15	3,176,250	0.12
2,680,000	AES Corp.	9.375%	15/09/10	2,753,700	0.10
5,375,000	AES Corp.	7.750%	15/10/15	5,415,312	0.20
1,250,000	AK Steel Corp.	7.750%	15/06/12	1,254,688	0.05
6,500,000	Alcatel-Lucent USA, Inc.	6.450%	15/03/29	5,005,000	0.18
1,500,000	Alliance Imaging, Inc.	7.250%	15/12/12	1,501,875	0.05
4,250,000	Alliant Techsystems, Inc.	6.750%	01/04/16	4,196,875	0.15
5,000,000	Allied Waste North America, Inc.	6.125%	15/02/14	5,100,000	0.19
5,000,000	Allied Waste North America, Inc.	7.250%	15/03/15	5,225,000	0.19
1,250,000	Allied Waste North America, Inc.	6.875%	01/06/17	1,321,875	0.05
250,000	Allied Waste North America, Inc.—Series B	7.125%	15/05/16	264,688	0.01
2,500,000	Ashtead Capital, Inc. 144A[e]	9.000%	15/08/16	2,487,500	0.09
1,250,000	Ashtead Holdings Plc. 144A[e]	8.625%	01/08/15	1,232,813	0.04
1,625,000	Ball Corp.	6.625%	15/03/18	1,608,750	0.06
1,750,000	Bombardier, Inc. 144A[e]	8.000%	15/11/14	1,767,500	0.06
1,500,000	Boston Scientific Corp.	5.450%	15/06/14	1,531,875	0.06
4,500,000	Boston Scientific Corp.	6.400%	15/06/16	4,635,000	0.17
750,000	Boyd Gaming Corp.	7.125%	01/02/16	622,500	0.02
6,000,000	Cablevision Systems Corp.—Series B	8.000%	15/04/12	6,322,500	0.23
4,125,000	Chesapeake Energy Corp.	9.500%	15/02/15	4,362,187	0.16
6,000,000	Chesapeake Energy Corp.	6.375%	15/06/15	5,610,000	0.20
2,000,000	Chesapeake Energy Corp.	6.625%	15/01/16	1,880,000	0.07
2,500,000	Chesapeake Energy Corp.	6.875%	15/01/16	2,393,750	0.09
3,250,000	Chesapeake Energy Corp.	7.250%	15/12/18	3,128,125	0.11
2,500,000	Cincinnati Bell, Inc.	8.375%	15/01/14	2,493,750	0.09
750,000	Citigroup, Inc.	5.625%	27/08/12	780,489	0.03
4,750,000	Citigroup, Inc.	5.000%	15/09/14	4,641,225	0.17
1,000,000	Citigroup, Inc.	4.875%	07/05/15	959,665	0.03
11,000,000	Community Health Systems, Inc.	8.875%	15/07/15	11,357,500	0.41
6,000,000	Constellation Brands, Inc.	8.375%	15/12/14	6,360,000	0.23
3,500,000	Corrections Corp. of America	6.250%	15/03/13	3,513,125	0.13
4,250,000	Crown Castle International Corp.	9.000%	15/01/15	4,494,375	0.16
626,000	CSC Holdings LLC	6.750%	15/04/12	646,345	0.02
6,000,000	CSC Holdings LLC 144A—Series B[e]	7.625%	01/04/11	6,195,000	0.23

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
3,500,000	DaVita, Inc.	6.625%	15/03/13	3,473,750	0.13
3,000,000	DaVita, Inc.	7.250%	15/03/15	2,992,500	0.11
7,000,000	Dean Foods Co.	7.000%	01/06/16	6,825,000	0.25
4,500,000	DR Horton, Inc.	5.375%	15/06/12	4,466,250	0.16
4,000,000	DR Horton, Inc.	5.250%	15/02/15	3,690,000	0.13
2,250,000	DR Horton, Inc.	5.625%	15/01/16	2,064,375	0.08
3,250,000	Dynegy Holdings, Inc.	7.500%	01/06/15	2,981,875	0.11
1,625,000	Dynegy Holdings, Inc.	8.375%	01/05/16	1,495,000	0.05
3,750,000	Dynegy Holdings, Inc.	7.750%	01/06/19	3,084,375	0.11
2,750,000	El Paso Corp.	7.000%	15/06/17	2,705,313	0.10
5,500,000	El Paso Corp.	7.250%	01/06/18	5,445,000	0.20
2,000,000	El Paso Corp.	7.800%	01/08/31	1,870,000	0.07
2,000,000	Encore Acquisition Co.	6.250%	15/04/14	1,995,000	0.07
5,000,000	Encore Acquisition Co.	6.000%	15/07/15	4,987,500	0.18
2,000,000	Encore Acquisition Co.	7.250%	01/12/17	1,995,000	0.07
2,425,000	Esterline Technologies Corp.	6.625%	01/03/17	2,328,000	0.08
875,000	Fisher Scientific International, Inc.	6.750%	15/08/14	904,531	0.03
1,000,000	Ford Motor Credit Co. LLC	5.700%	15/01/10	1,001,250	0.04
3,000,000	Ford Motor Credit Co. LLC	7.875%	15/06/10	3,030,000	0.11
3,000,000	Ford Motor Credit Co. LLC	8.625%	01/11/10	3,052,500	0.11
6,250,000	Ford Motor Credit Co. LLC	9.875%	10/08/11	6,468,750	0.24
12,750,000	Ford Motor Credit Co. LLC	7.250%	25/10/11	12,750,000	0.47
3,500,000	Ford Motor Credit Co. LLC	7.000%	01/10/13	3,438,750	0.13
5,000,000	Ford Motor Credit Co. LLC	12.000%	15/05/15	5,725,000	0.21
1,750,000	Forest Oil Corp.	7.250%	15/06/19	1,662,500	0.06
4,000,000	Freeport-McMoRan Copper & Gold, Inc.	8.250%	01/04/15	4,310,000	0.16
4,500,000	Freeport-McMoRan Copper & Gold, Inc.	8.375%	01/04/17	4,860,000	0.18
3,750,000	Frontier Communications Corp.	6.250%	15/01/13	3,698,438	0.13
1,000,000	Frontier Communications Corp.	8.250%	01/05/14	1,028,750	0.04
1,000,000	GMAC, Inc.	7.750%	19/01/10	1,001,250	0.04
2,000,000	GMAC, Inc.	6.875%	15/09/11	1,900,000	0.07
2,500,000	Goodyear Tire & Rubber Co.	7.857%	15/08/11	2,537,500	0.09
2,500,000	Goodyear Tire & Rubber Co.	9.000%	01/07/15	2,575,000	0.09
3,750,000	Goodyear Tire & Rubber Co.	10.500%	15/05/16	4,054,687	0.15
5,500,000	Hertz Corp.	8.875%	01/01/14	5,527,500	0.20
4,500,000	Hertz Corp.	10.500%	01/01/16	4,668,750	0.17
1,000,000	Inmarsat Finance Plc. 144A[e]	7.375%	01/12/17	1,026,777	0.04
3,750,000	Inverness Medical Innovations, Inc.	9.000%	15/05/16	3,815,625	0.14
2,000,000	Iron Mountain, Inc.	8.000%	15/06/20	2,010,000	0.07
1,500,000	Iron Moutain, Inc.	6.625%	01/01/16	1,473,750	0.05
5,000,000	Jarden Corp.	7.500%	01/05/17	4,987,500	0.18
2,500,000	JPMorgan Chase & Co.—Series 1[d]	7.900%	29/04/49	2,468,750	0.09
5,250,000	L-3 Communications Corp.	6.125%	15/07/13	5,328,750	0.19
1,500,000	L-3 Communications Corp.	5.875%	15/01/15	1,462,500	0.05
3,750,000	Las Vegas Sands Corp.	6.375%	15/02/15	3,342,188	0.12
5,500,000	Lloyds Banking Group Plc. 144A[d][e]	6.413%	29/09/49	2,970,000	0.11
5,000,000	Lloyds Banking Group Plc. 144A[d][e]	5.920%	31/12/49	2,700,000	0.10
3,000,000	Macy's Retail Holdings, Inc.	5.350%	15/03/12	3,000,000	0.11
1,500,000	Macy's Retail Holdings, Inc.	5.875%	15/01/13	1,492,500	0.05
4,000,000	Macy's Retail Holdings, Inc.	5.900%	01/12/16	3,780,000	0.14
2,250,000	MarkWest Energy Partners LP/MarkWest Energy Finance Corp.—Series B	8.500%	15/07/16	2,272,500	0.08
4,000,000	MarkWest Energy Partners LP/MarkWest Energy Finance Corp.—Series B	8.750%	15/04/18	4,040,000	0.15
2,125,000	Massey Energy Co.	6.875%	15/12/13	2,119,688	0.08
3,250,000	Meritage Homes Corp.	6.250%	15/03/15	2,981,875	0.11
500,000	MGM Mirage	8.500%	15/09/10	493,750	0.02
2,000,000	MGM Mirage	8.375%	01/02/11	1,900,000	0.07
2,750,000	MGM Mirage	6.750%	01/09/12	2,330,625	0.08
3,500,000	MGM Mirage	6.750%	01/04/13	2,887,500	0.11
3,250,000	MGM Mirage	5.875%	27/02/14	2,494,375	0.09
6,250,000	MGM Mirage	6.625%	15/07/15	4,687,500	0.17
6,000,000	MGM Mirage	7.500%	01/06/16	4,620,000	0.17
3,000,000	MGM Mirage	7.625%	15/01/17	2,310,000	0.08
2,000,000	Mobile Services Group, Inc./Mobile Storage Group, Inc.	9.750%	01/08/14	2,070,000	0.08
2,000,000	Mylan, Inc.	1.250%	15/03/12	2,043,720	0.07
6,000,000	Newfield Exploration Co.	6.625%	15/04/16	5,910,000	0.22

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
4,500,000	Newfield Exploration Co.	7.125%	15/05/18	4,516,875	0.16
6,250,000	Nextel Communications, Inc.—Series D	7.375%	01/08/15	5,781,250	0.21
2,000,000	Nisource Finance Corp.	6.150%	01/03/13	2,139,896	0.08
1,000,000	Nisource Finance Corp.	5.400%	15/07/14	1,047,469	0.04
3,500,000	Nisource Finance Corp.	6.400%	15/03/18	3,654,759	0.13
1,250,000	Owens Brockway Glass Container, Inc.	8.250%	15/05/13	1,278,125	0.05
1,000,000	Owens Brockway Glass Container, Inc.	6.750%	01/12/14	1,010,000	0.04
3,250,000	Owens Corning, Inc.	6.500%	01/12/16	3,234,572	0.12
3,500,000	Peabody Energy Corp.	7.375%	01/11/16	3,587,500	0.13
1,375,000	Petroplus Finance Ltd. 144A[e]	7.000%	01/05/17	1,237,500	0.04
2,000,000	Pioneer Natural Resources Co.	6.650%	15/03/17	1,946,904	0.07
4,500,000	Plains Exploration & Production Co.	7.750%	15/06/15	4,466,250	0.16
1,000,000	Plains Exploration & Production Co.	10.000%	01/03/16	1,077,500	0.04
2,500,000	Plains Exploration & Production Co.	7.625%	01/06/18	2,443,750	0.09
2,000,000	Plains Exploration & Production Co.	8.625%	15/10/19	2,010,000	0.07
1,300,000	Polypore, Inc.	8.750%	15/05/12	1,288,625	0.05
3,000,000	Pulte Homes, Inc.	5.200%	15/02/15	2,790,000	0.10
3,000,000	Quicksilver Resources, Inc.	8.250%	01/08/15	2,970,000	0.11
6,500,000	Quicksilver Resources, Inc.	7.125%	01/04/16	5,866,250	0.21
3,000,000	Qwest Corp.	8.875%	15/03/12	3,180,000	0.12
750,000	Qwest Corp.	7.500%	01/10/14	765,000	0.03
2,125,000	Range Resources Corp.	6.375%	15/03/15	2,077,188	0.08
2,750,000	Range Resources Corp.	7.250%	01/05/18	2,763,750	0.10
3,500,000	Rite Aid Corp.	9.375%	15/12/15	2,922,500	0.11
3,000,000	Rite Aid Corp.	7.500%	01/03/17	2,722,500	0.10
1,000,000	Rite Aid Corp.	9.500%	15/06/17	825,000	0.03
875,000	Rogers Communications, Inc.	7.250%	15/12/12	1,002,124	0.04
2,750,000	RRI Energy, Inc.	7.625%	15/06/14	2,674,375	0.10
4,250,000	RRI Energy, Inc.	7.875%	15/06/17	4,058,750	0.15
5,625,000	Sealy Mattress Co.	8.250%	15/06/14	5,540,625	0.20
1,000,000	SLM Corp.	4.000%	15/01/10	998,181	0.04
1,000,000	SLM Corp.	4.500%	26/07/10	997,037	0.04
1,000,000	SLM Corp.	5.450%	25/04/11	971,170	0.04
6,250,000	Smithfield Foods, Inc.	7.750%	01/07/17	5,390,625	0.20
3,000,000	Sprint Capital Corp.	7.625%	30/01/11	3,030,000	0.11
8,500,000	Sprint Capital Corp.	8.375%	15/03/12	8,680,625	0.32
19,750,000	Sprint Capital Corp.	6.900%	01/05/19	17,231,875	0.63
7,500,000	Sprint Capital Corp.	8.750%	15/03/32	6,487,500	0.24
5,250,000	Sprint Nextel Corp.	6.000%	01/12/16	4,541,250	0.17
3,750,000	SUPERVALU, Inc.	7.500%	15/11/14	3,787,500	0.14
1,750,000	Swift Energy Co.	7.125%	01/06/17	1,601,250	0.06
125,000	Tenneco, Inc.	8.625%	15/11/14	122,500	0.00
3,250,000	Tenneco, Inc.	8.125%	15/11/15	3,266,250	0.12
3,500,000	Terex Corp.	8.000%	15/11/17	3,202,500	0.12
1,000,000	United Rentals North America, Inc.	6.500%	15/02/12	1,007,500	0.04
5,250,000	United Rentals North America, Inc.	7.750%	15/11/13	4,882,500	0.18
750,000	United Rentals North America, Inc.	7.000%	15/02/14	661,875	0.02
250,000	UPC Germany GmbH 144A[e]	8.125%	01/12/17	249,429	0.01
1,500,000	USG Corp.	6.300%	15/11/16	1,305,000	0.05
2,500,000	Valassis Communications, Inc.	8.250%	01/03/15	2,450,000	0.09
1,250,000	Warnaco, Inc.	8.875%	15/06/13	1,281,250	0.05
11,000,000	Wells Fargo Capital XIII[d]	7.700%	29/12/49	10,120,000	0.37
1,000,000	Wells Fargo Capital XV[d]	9.750%	31/12/49	1,055,000	0.04
1,000,000	Whiting Petroleum Corp.	7.250%	01/05/13	1,001,250	0.04
1,500,000	Whiting Petroleum Corp.	7.000%	01/02/14	1,498,125	0.05
2,250,000	Williams Cos, Inc.	8.125%	15/03/12	2,465,076	0.09
3,750,000	Williams Cos, Inc.	7.625%	15/07/19	4,169,592	0.15
3,250,000	Williams Cos, Inc.	7.875%	01/09/21	3,692,919	0.13
250,000	Williams Cos, Inc.—Series A	7.500%	15/01/31	267,551	0.01

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
4,000,000	Windstream Corp.	8.125%	01/08/13	4,100,000	0.15
4,250,000	Windstream Corp.	8.625%	01/08/16	4,292,500	0.16
				509,540,071	18.61
TOTAL CORPORATE BONDS (cost USD 865,598,569)				**877,834,965**	**32.06**
Common Stocks – 0.29%					
Euro					
258,835	Parmalat SpA (Food, Beverages & Tobacco)			753,286	0.03
3,130	Smurfit Kappa Group Plc. (Forest Products & Paper)			25,476	0.00
				778,762	0.03
United States Dollar					
1,832,556	Adelphia Recovery Trust (Diversified Financial Services)			40,316	0.00
395,243	Adelphia Recovery Trust[c] (Diversified Financial Services)			19,762	0.00
842	ATSI Holdings, Inc.[c] (Forest Products & Paper)			9	0.00
4,481	iPCS, Inc. (Telecommunications)			107,544	0.00
47,522	Lear Corp. (Auto Parts & Equipment)			2,922,603	0.11
3,572	Masonite Worldwide Holdings[c] (Building Materials)			125,020	0.01
4,036	Polymer Group, Inc. "A" (Oil & Gas)			53,477	0.00
173,760	Spectrum Brands, Inc. (Holding Companies—Diversified)			3,822,720	0.14
11,010	Viasystems Group, Inc.[c] (Electrical Components & Equipment)			33,030	0.00
				7,124,481	0.26
TOTAL COMMON STOCKS (cost USD 15,556,964)				**7,903,243**	**0.29**
Warrants – 0.04%					
United States Dollar					
17,612	LEAR Corp. exp. 11/14			1,107,266	0.04
17,320	Masonite Worldwide Holdings exp. 06/14[c]			62,352	0.00
12,991	Masonite Worldwide Holdings exp. 06/16[c]			43,520	0.00
				1,213,138	0.04
TOTAL WARRANTS (cost USD nil)				**1,213,138**	**0.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 881,155,533)				**886,951,346**	**32.39**
Transferable securities dealt in another regulated market					
Corporate Bonds – 59.13%					
Canadian Dollar					
2,000,000	General Motors Acceptance Corp of Canada Ltd.	6.000%	25/05/10	1,858,819	0.07
Euro					
2,750,000	UnitedGlobalCom, Inc.	1.750%	15/04/24	3,943,839	0.14
United States Dollar					
3,500,000	Accellent, Inc.	10.500%	01/12/13	3,368,750	0.12
2,000,000	ACCO Brands Corp. 144A[e]	10.625%	15/03/15	2,155,000	0.08
1,750,000	Accuride Corp.	8.500%	01/02/15	1,330,000	0.05
4,625,000	AES Corp.	8.000%	01/06/20	4,596,094	0.17
1,404,000	AES Corp. 144A[e]	8.750%	15/05/13	1,433,835	0.05
5,000,000	AES Corp. 144A[e]	9.750%	15/04/16	5,425,000	0.20
2,500,000	Affinia Group, Inc. 144A[e]	10.750%	15/08/16	2,706,250	0.10
1,250,000	Affinion Group, Inc.	10.125%	15/10/13	1,276,563	0.05
2,000,000	Affinion Group, Inc.	11.500%	15/10/15	2,092,500	0.08
2,125,000	Ahern Rentals, Inc.	9.250%	15/08/13	1,211,250	0.04

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
1,232,429	Ahold Lease USA, Inc.—Series A1[d]	7.820%	02/01/20	1,284,807	0.05
1,448,638	Ahold Lease USA, Inc.—Series A2[d]	8.620%	02/01/25	1,448,638	0.05
1,000,000	Airgas, Inc. 144A[e]	7.125%	01/10/18	1,037,500	0.04
7,000,000	Aleris International, Inc.	10.000%	15/12/16	35,000	0.00
5,500,000	Aleris International, Inc. 144A[e]	9.000%	15/12/14	20,625	0.00
3,250,000	Alliance One International, Inc. 144A[e]	10.000%	15/07/16	3,428,750	0.13
500,000	Alliance One International, Inc. 144A[e]	10.000%	15/07/16	527,500	0.02
2,250,000	Allied Waste North America, Inc.	7.875%	15/04/13	2,309,063	0.08
2,375,000	Allison Transmission 144A[e]	11.000%	01/11/15	2,446,250	0.09
2,385,000	Allison Transmission 144A[e]	11.250%	01/11/15	2,438,663	0.09
3,250,000	Altra Holdings, Inc.	8.125%	01/12/16	3,262,188	0.12
1,000,000	Altra Industrial Motion, Inc.	9.000%	01/12/11	1,025,000	0.04
1,000,000	American Tower Corp.	7.000%	15/10/17	1,107,500	0.04
2,500,000	AmeriGas Partners LP	7.125%	20/05/16	2,450,000	0.09
2,750,000	AmeriGas Partners LP	7.250%	20/05/15	2,715,625	0.10
4,500,000	Ameristar Casinos, Inc. 144A[e]	9.250%	01/06/14	4,601,250	0.17
4,500,000	Ames True Temper[d]	4.284%	15/01/12	3,971,250	0.14
1,000,000	Angiotech Pharmaceuticals, Inc.	7.750%	01/04/14	675,000	0.02
3,250,000	Arch Coal, Inc. 144A[e]	8.750%	01/08/16	3,323,125	0.12
2,000,000	Arch Western Finance LLC	6.750%	01/07/13	1,990,000	0.07
7,000,000	Associated Materials, Inc.[d]	11.250%	01/03/14	6,545,000	0.24
1,875,000	Atlantic Broadband Finance LLC	9.375%	15/01/14	1,865,625	0.07
4,838,109	Atrium Cos, Inc. 144A[d][e]	15.000%	15/12/12	72,572	0.00
5,000,000	Avago Technologies Finance	10.125%	01/12/13	5,256,250	0.19
4,625,000	Avago Technologies Finance	11.875%	01/12/15	5,047,031	0.18
7,750,000	Baldor Electric Co.	8.625%	15/02/17	7,943,750	0.29
2,625,000	Ball Corp.	7.375%	01/09/19	2,690,625	0.10
2,500,000	Bank of America Corp.	5.420%	15/03/17	2,440,442	0.09
2,250,000	Bank of America Corp.[d]	8.000%	29/12/49	1,976,828	0.07
6,000,000	Basell AF S.C.A. 144A[e]	8.375%	15/08/15	1,380,000	0.05
10,000,000	Bausch & Lomb, Inc.	9.875%	01/11/15	10,312,500	0.38
500,000	BE Aerospace, Inc.	8.500%	01/07/18	520,000	0.02
3,000,000	Berry Plastics Corp.[d]	5.034%	15/02/15	2,715,000	0.10
2,750,000	Berry Plastics Escrow LLC/Berry Plastics Escrow Corp. 144A[e]	8.250%	15/11/15	2,701,875	0.10
4,000,000	Berry Plastics Holding Corp.[d]	4.174%	15/09/14	3,200,000	0.12
4,500,000	Berry Plastics Holding Corp.	8.875%	15/09/14	4,106,250	0.15
1,250,000	Berry Plastics Holding Corp.	10.250%	01/03/16	1,059,375	0.04
3,103,000	Boise Cascade LLC	7.125%	15/10/14	2,761,670	0.10
2,625,000	Boise Paper Holdings LLC 144A[e]	9.000%	01/11/17	2,670,938	0.10
3,375,000	Bombardier, Inc. 144A[e]	6.750%	01/05/12	3,450,938	0.13
2,228,593	Bonten Media Acquisition Co. 144A[e]	9.000%	01/06/15	780,008	0.03
750,000	Briggs & Stratton Corp.	8.875%	15/03/11	785,625	0.03
1,500,000	Buffalo Thunder Development Authority 144A[e]	9.375%	15/12/14	270,000	0.01
4,625,000	Cablevision Systems Corp. 144A[e]	8.625%	15/09/17	4,775,312	0.17
2,000,000	Caesars Entertainment, Inc.	7.875%	15/03/10	2,000,000	0.07
1,750,000	Calpine Construction Finance Co. LP 144A[e]	8.000%	01/06/16	1,771,875	0.06
3,750,000	Cascades, Inc. 144A[e]	7.750%	15/12/17	3,731,250	0.14
2,250,000	Case New Holland, Inc.	7.125%	01/03/14	2,244,375	0.08
3,250,000	Case New Holland, Inc. 144A[e]	7.750%	01/09/13	3,258,125	0.12
12,746,406	Catalent Pharma Solutions, Inc.	9.500%	15/04/15	11,280,569	0.41
875,000	Catalyst Paper Corp.—Series D	8.625%	15/06/11	656,250	0.02
2,250,000	CB Richard Ellis Services, Inc.	11.625%	15/06/17	2,489,063	0.09
4,000,000	CC Holdings GS V LLC/Crown Castle GS III Corp. 144A[e]	7.750%	01/05/17	4,240,000	0.15
4,000,000	CCH I Holdings LLC	11.000%	01/10/15	820,000	0.03
3,250,000	CCM Merger, Inc. 144A[e]	8.000%	01/08/13	2,648,750	0.10
7,000,000	CCO Holdings LLC/CCO Holdings Capital Corp.	8.750%	15/11/13	7,700,000	0.28
8,875,000	Cengage Learning Acquisitions, Inc. 144A[e]	10.500%	15/01/15	8,298,125	0.30
875,000	Centennial Communications Corp.	10.125%	15/06/13	904,531	0.03
1,750,000	Charter Communications Holdings II LLC	10.250%	15/09/10	2,170,000	0.08
5,250,000	Charter Communications Operating LLC/Charter Communications Operating Capital 144A[e]	10.000%	30/04/12	5,302,500	0.19
6,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital 144A[e]	12.875%	15/09/14	6,675,000	0.24
2,500,000	Charter Communications Operating LLC/Charter Communications Operating Capital 144A[e]	10.375%	30/04/14	2,525,000	0.09

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Corporate Bonds – (continued)					
United States Dollar – (continued)					
11,750,000	Chesapeake Energy Corp.	6.500%	15/08/17	10,883,437	0.40
3,750,000	Chukchansi Economic Development Authority 144A[e]	8.000%	15/11/13	2,503,125	0.09
3,250,000	Cimarex Energy Co.	7.125%	01/05/17	3,225,625	0.12
1,250,000	CIT Group, Inc.	5.650%	13/02/17	865,625	0.03
10,250,000	CIT Group, Inc.	7.625%	30/11/12	7,138,725	0.26
6,000,000	CIT Group, Inc.	7.750%	02/04/12	4,095,000	0.15
1,750,000	CIT Group, Inc.	5.000%	13/02/14	1,194,375	0.04
4,750,000	CIT Group, Inc.	5.000%	01/02/15	3,289,375	0.12
1,250,000	CIT Group, Inc.	5.400%	30/01/16	878,125	0.03
500,000	CIT Group, Inc.	5.600%	27/04/11	349,901	0.01
2,500,000	CIT Group, Inc.	5.800%	28/07/11	1,763,708	0.06
1,000,000	CIT Group, Inc.	5.850%	15/09/16	712,500	0.03
3,625,000	Clear Channel Communications, Inc.	5.500%	15/12/16	1,558,750	0.06
4,500,000	Clear Channel Communications, Inc.	5.500%	15/09/14	2,250,000	0.08
3,125,000	Clear Channel Communications, Inc.	5.750%	15/01/13	1,875,000	0.07
2,000,000	Clearwire Communications LLC/Clearwire Finance, Inc. 144A[e]	12.000%	01/12/15	1,970,000	0.07
7,500,000	Clearwire Communications LLC/Clearwire Finance, Inc. 144A[e]	12.000%	01/12/15	7,565,625	0.28
1,000,000	Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp. 144A[e]	8.250%	15/12/17	990,000	0.04
4,250,000	Commercial Barge Line Co. 144A[e]	12.500%	15/07/17	4,414,687	0.16
625,000	Compagne Générale de Geophysique-Veritas 144A[e]	9.500%	15/05/16	664,589	0.02
2,000,000	Compagnie Generale de Geophysique-Veritas	7.500%	15/05/15	1,987,500	0.07
6,000,000	Comstock Resources, Inc.	8.375%	15/10/17	6,052,500	0.22
2,500,000	Concho Resources Inc./Midland Texas	8.625%	01/10/17	2,575,000	0.09
3,500,000	Conmed Corp.	2.500%	15/11/24	3,211,810	0.12
4,500,000	Constellation Brands, Inc.	7.250%	15/05/17	4,556,250	0.17
1,625,000	Continental Resources Inc./Oklahoma 144A[e]	8.250%	01/10/19	1,673,750	0.06
3,250,000	Cooper Cos, Inc.	7.125%	15/02/15	3,168,750	0.12
2,260,000	CPG International I, Inc.	10.500%	01/07/13	2,045,300	0.07
2,500,000	CPM Holdings, Inc. 144A[e]	10.625%	01/09/14	2,612,500	0.10
2,000,000	CRC Health Corp.	10.750%	01/02/16	1,580,000	0.06
1,750,000	Crown Americas LLC	7.625%	15/11/13	1,785,000	0.07
6,000,000	Crown Americas LLC/Crown Americas Capital Corp.	7.750%	15/11/15	6,135,000	0.22
3,125,000	Crown Americas LLC/Crown Americas Capital Corp. II 144A[e]	7.625%	15/05/17	3,187,500	0.12
6,000,000	CSC Holdings, Inc. 144A[e]	8.500%	15/06/15	6,307,500	0.23
2,750,000	CSC Holdings, Inc. 144A[e]	8.625%	15/02/19	2,921,875	0.11
4,250,000	CSC Holdings, Inc. 144A[e]	8.500%	15/04/14	4,467,812	0.16
3,000,000	Del Monte Corp. 144A[e]	7.500%	15/10/19	3,030,000	0.11
2,247,000	Dex Media West LLC—Series B	9.875%	15/08/13	707,805	0.03
1,250,000	Dex Media, Inc.	8.000%	15/11/13	325,000	0.01
6,500,000	Dex Media, Inc.	9.000%	15/11/13	1,690,000	0.06
2,000,000	Digicel Ltd. 144A[e]	9.250%	01/09/12	2,097,500	0.08
10,250,000	Digicel Ltd. 144A[e]	8.875%	15/01/15	9,955,312	0.36
5,299,000	Digicel Ltd. 144A[d][e]	9.125%	15/01/15	5,126,782	0.19
2,000,000	Digicel SA/Bermuda 144A[e]	12.000%	01/04/14	2,255,000	0.08
3,750,000	DirecTV Holdings LLC	6.375%	15/06/15	3,843,750	0.14
15,250,000	DirecTV Holdings LLC/DirecTV Financing Co.	7.625%	15/05/16	16,412,812	0.60
1,000,000	DISH DBS Corp.	7.125%	01/02/16	995,000	0.04
5,000,000	DISH DBS Corp. 144A[e]	7.875%	01/09/19	5,043,750	0.18
7,250,000	DJO Finance LLC/DJO Finance Corp.	10.875%	15/11/14	7,630,625	0.28
1,000,000	Dole Food Co.	8.875%	15/03/11	1,002,500	0.04
3,738,000	Dole Food Co., Inc. 144A[e]	13.875%	15/03/14	4,401,495	0.16
5,750,000	Domtar Corp.	10.750%	01/06/17	6,576,562	0.24
2,625,000	Douglas Dynamics LLC 144A[e]	7.750%	15/01/12	2,441,250	0.09
6,500,000	Dresser-Rand Group, Inc.	7.375%	01/11/14	6,402,500	0.23
375,000	Dynegy Holdings, Inc.	7.125%	15/05/18	284,063	0.01
2,750,000	E*Trade Financial Corp.	7.375%	15/09/13	2,547,188	0.09
3,000,000	Easton-Bell Sports, Inc.	8.375%	01/10/12	3,045,000	0.11
1,000,000	Easton-Bell Sports, Inc. 144A[e]	9.750%	01/12/16	1,017,500	0.04
3,750,000	Echostar DBS Corp.	6.375%	01/10/11	3,839,062	0.14
3,000,000	Echostar DBS Corp.	7.000%	01/10/13	3,007,500	0.11
750,000	Echostar DBS Corp.	6.625%	01/10/14	735,000	0.03
6,000,000	Echostar DBS Corp.	7.750%	31/05/15	6,090,000	0.22
4,500,000	Edison Mission Energy	7.750%	15/06/16	3,712,500	0.14
2,750,000	Edison Mission Energy	7.000%	15/05/17	2,007,500	0.07
4,000,000	Edison Mission Energy	7.200%	15/05/19	2,960,000	0.11

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Goldman Sachs Funds—Global High Yield Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
1,500,000	El Paso Corp.	8.250%	15/02/16	1,558,125	0.06
1,250,000	El Paso Natural Gas Co.	8.625%	15/01/22	1,477,345	0.05
750,000	El Paso Natural Gas Co.	7.500%	15/11/26	821,085	0.03
2,000,000	El Paso Natural Gas Co.	8.375%	15/06/32	2,396,069	0.09
1,000,000	Elan Finance Plc./Elan Finance Corp.	8.875%	01/12/13	978,750	0.04
335,690	Elwood Energy LLC	8.159%	05/07/26	300,443	0.01
1,500,000	Enterprise Products Operating LP—Series A[d]	8.375%	01/08/66	1,481,296	0.05
1,000,000	Enterprise Products Operating LP—Series B[d]	7.034%	15/01/68	924,992	0.03
375,000	Equistar Chemicals LP	7.550%	15/02/26	311,250	0.01
3,250,000	Exco Resources, Inc.	7.250%	15/01/11	3,237,813	0.12
3,000,000	Expedia, Inc. 144A[e]	8.500%	01/07/16	3,225,000	0.12
2,250,000	Felcor Lodging 144A[e]	10.000%	01/10/14	2,205,000	0.08
23,292,875	First Data Corp.	10.550%	24/09/15	19,711,595	0.72
625,000	First Data Corp.	11.250%	31/03/16	512,500	0.02
17,500,000	First Data Corp.	9.875%	24/09/15	15,487,500	0.57
280,000	Flextronics International Ltd.	6.500%	15/05/13	276,500	0.01
1,492,000	Flextronics International Ltd.	6.250%	15/11/14	1,436,050	0.05
2,000,000	FMG Finance Pty Ltd. 144A[e]	10.625%	01/09/16	2,185,000	0.08
2,000,000	Ford Motor Credit Co.	9.750%	15/09/10	2,050,000	0.07
1,000,000	Forest Oil Corp. 144A[e]	8.500%	15/02/14	1,025,000	0.04
1,500,000	Foundation PA Coal Co.	7.250%	01/08/14	1,503,750	0.05
1,250,000	Freedom Group, Inc. 144A[e]	10.250%	01/08/15	1,337,500	0.05
1,250,000	Freedom Group, Inc. 144A[e]	10.250%	01/08/15	1,318,750	0.05
2,000,000	Freeport-McMoRan Copper & Gold, Inc.[d]	3.881%	01/04/15	1,985,331	0.07
6,870,250	Freescale Semiconductor, Inc.[d]	9.125%	15/12/14	5,564,902	0.20
2,000,000	Freescale Semiconductor, Inc.	8.875%	15/12/14	1,705,000	0.06
5,000,000	Fresenius US Finance II, Inc. 144A[e]	9.000%	15/07/15	5,500,000	0.20
5,750,000	Frontier Communications Corp.	6.625%	15/03/15	5,520,000	0.20
3,750,000	Frontier Communications Corp.	8.125%	01/10/18	3,759,375	0.14
2,750,000	GCI, Inc. 144A[e]	8.625%	15/11/19	2,743,125	0.10
1,250,000	General Electric Capital Corp.[d]	0.474%	06/10/15	1,147,968	0.04
5,500,000	General Nutrition Centers, Inc.[d]	5.178%	15/03/14	5,032,500	0.18
1,125,000	Geo Group, Inc. 144A[e]	7.750%	15/10/17	1,141,875	0.04
250,000	Georgia-Pacific LLC	9.500%	01/12/11	270,000	0.01
875,000	Georgia-Pacific LLC	8.000%	15/01/24	883,750	0.03
5,250,000	Georgia-Pacific LLC	8.125%	15/05/11	5,499,375	0.20
375,000	Georgia-Pacific LLC	7.700%	15/06/15	388,125	0.01
750,000	Georgia-Pacific LLC	7.750%	15/11/29	727,500	0.03
6,250,000	Georgia-Pacific LLC 144A[e]	7.000%	15/01/15	6,328,125	0.23
6,750,000	Georgia-Pacific LLC 144A[e]	7.125%	15/01/17	6,851,250	0.25
2,750,000	Georgia-Pacific LLC 144A[e]	8.250%	01/05/16	2,915,000	0.11
3,500,000	GMAC, Inc. 144A[e]	6.750%	01/12/14	3,202,500	0.12
3,500,000	GMAC, Inc. 144A[e]	6.625%	15/05/12	3,298,750	0.12
9,250,000	GMAC, Inc. 144A[e]	7.250%	02/03/11	8,995,625	0.33
1,500,000	GMAC, Inc. 144A[e]	6.875%	28/08/12	1,406,250	0.05
1,989,000	GMAC, Inc. 144A[e]	5.375%	06/06/11	1,839,825	0.07
2,431,000	GMAC, Inc. 144A[e]	5.750%	21/05/10	2,388,458	0.09
4,144,000	GMAC, Inc. 144A[e]	8.000%	01/11/31	3,563,840	0.13
9,000,000	GMAC, Inc. 144A[e]	6.875%	15/09/11	8,595,000	0.31
1,768,000	GMAC, Inc. 144A[e]	5.750%	27/09/10	1,741,480	0.06
6,375,000	Graham Packaging Co. LP/GPC Capital Corp. I 144A[e]	8.250%	01/01/17	6,311,250	0.23
1,500,000	Graham Packaging Co., Inc.	8.500%	15/10/12	1,528,125	0.06
12,250,000	Graham Packaging Co., Inc.	9.875%	15/10/14	12,433,750	0.45
5,250,000	Graphic Packaging International Inc.	9.500%	15/08/13	5,374,687	0.20
4,375,000	Graphic Packaging International, Inc.	9.500%	15/06/17	4,615,625	0.17
3,500,000	Great Lakes Dredge & Dock Corp.	7.750%	15/12/13	3,443,125	0.13
750,000	Greif, Inc. 144A[e]	7.750%	01/08/19	761,250	0.03
22,717,000	Harrah's Operating Co., Inc. 144A[e]	10.000%	15/12/18	17,435,297	0.64
2,369,000	Harrah's Operating Co., Inc. 144A[e]	10.000%	15/12/18	1,818,208	0.07
2,750,000	Harrah's Operating Co., Inc. 144A[e]	11.250%	01/06/17	2,825,625	0.10
2,500,000	Harrahs Operating Escrow LLC/Harrahs Escrow Corp. 144A[e]	11.250%	01/06/17	2,568,750	0.09
1,500,000	Harry & David Holdings, Inc.	9.000%	01/03/13	1,083,750	0.04
1,875,000	HCA, Inc.	6.500%	15/02/16	1,753,125	0.06
6,000,000	HCA, Inc.	6.250%	15/02/13	5,790,000	0.21
5,000,000	HCA, Inc.	6.750%	15/07/13	4,850,000	0.18

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Corporate Bonds – (continued)					
United States Dollar – (continued)					
8,000,000	HCA, Inc.	6.375%	15/01/15	7,440,000	0.27
8,054,000	HCA, Inc.	9.625%	15/11/16	8,627,847	0.32
7,000,000	HCA, Inc.	9.125%	15/11/14	7,385,000	0.27
7,500,000	HCA, Inc.	9.250%	15/11/16	7,968,750	0.29
1,750,000	HCA, Inc.	6.300%	01/10/12	1,710,625	0.06
4,500,000	HCA, Inc. 144A[e]	8.500%	15/04/19	4,747,500	0.17
1,000,000	HCA, Inc. 144A[e]	9.875%	15/02/17	1,080,000	0.04
500,000	HCA, Inc./Denver	7.875%	01/02/11	511,250	0.02
8,000,000	HCA, Inc./Denver 144A[e]	7.875%	15/02/20	8,180,000	0.30
2,750,000	Healthsouth Corp.	8.125%	15/02/20	2,695,000	0.10
2,125,000	Helix Energy Solutions Group, Inc. 144A[e]	9.500%	15/01/16	2,156,875	0.08
3,000,000	Hexion US Finance Corp.	9.750%	15/11/14	2,880,000	0.11
17,500,000	Hologic, Inc.[f]	2.000%/0.000%	15/12/37	14,210,175	0.52
834,925	Homer City Funding LLC	8.734%	01/10/26	784,830	0.03
1,625,000	Host Hotels & Resorts LP	6.875%	01/11/14	1,584,375	0.06
3,250,000	Host Marriott LP	7.125%	01/11/13	3,225,625	0.12
1,500,000	Host Marriott LP—Series M	7.000%	15/08/12	1,515,000	0.06
4,000,000	Host Marriott LP—Series O	6.375%	15/03/15	3,800,000	0.14
2,500,000	Host Marriott LP—Series Q	6.750%	01/06/16	2,375,000	0.09
875,000	HRP Myrtle Beach Operations LLC 144A[c][e]	1.000%	01/04/12	88	0.00
3,750,000	HUB International Holdings, Inc. 144A[e]	9.000%	15/12/14	3,618,750	0.13
3,250,000	Huntsman International LLC	7.875%	15/11/14	3,087,500	0.11
1,250,000	Inergy LP	6.875%	15/12/14	1,215,625	0.04
1,000,000	Inergy LP	8.250%	01/03/16	1,010,000	0.04
2,375,000	Ingles Markets, Inc.	8.875%	15/05/17	2,446,250	0.09
3,625,000	Inmarsat Finance II Plc.[d]	10.375%	15/11/12	3,751,875	0.14
973,000	Inmarsat Finance Plc.	7.625%	30/06/12	997,325	0.04
6,625,000	Intelsat Bermuda Ltd.	11.250%	15/06/16	7,105,312	0.26
1,000,000	Intelsat Bermuda Ltd. 144A[d][e]	11.250%	04/02/17	997,500	0.04
12,531,250	Intelsat Bermuda Ltd. 144A[d][e]	11.500%	04/02/17	12,155,312	0.44
7,500,000	Intelsat Intermediate Holdings Co., Ltd.[g]	0.000%/9.500%	01/02/15	7,537,500	0.28
2,750,000	Intelsat Jackson Holdings Ltd.	9.500%	15/06/16	2,894,375	0.11
1,625,000	Intelsat Jackson Holdings Ltd. 144A[e]	8.500%	01/11/19	1,633,125	0.06
5,250,000	Intelsat Ltd.	7.625%	15/04/12	5,138,437	0.19
7,000,000	Intelsat Subsidiary Holdings Co., Ltd.	8.500%	15/01/13	7,052,500	0.26
9,000,000	Intelsat Subsidiary Holdings Co., Ltd.	8.875%	15/01/15	9,157,500	0.33
1,250,000	Inverness Medical Innovations, Inc. 144A[e]	7.875%	01/02/16	1,225,000	0.04
1,000,000	Invista 144A[e]	9.250%	01/05/12	1,015,000	0.04
875,000	Iron Moutain, Inc.	7.750%	15/01/15	877,188	0.03
466,000	Isle of Capri Casinos, Inc.	7.000%	01/03/14	412,410	0.02
2,250,000	Jarden Corp.	8.000%	01/05/16	2,325,938	0.08
4,000,000	JBS USA LLC/JBS USA Finance, Inc. 144A[e]	11.625%	01/05/14	4,440,000	0.16
3,000,000	Jefferson Smurfit Corp. US	8.250%	01/10/12	2,400,000	0.09
500,000	Jefferson Smurfit Corp. US	7.500%	01/06/13	400,000	0.01
5,000,000	Johnsondiversey Holdings, Inc. 144A[e]	10.500%	15/05/20	4,800,000	0.18
4,425,000	Johnsondiversey Holdings, Inc.—Series B[d]	10.670%	15/05/13	4,520,270	0.16
3,125,000	Johnsondiversey, Inc. 144A[e]	8.250%	15/11/19	3,132,813	0.11
2,000,000	KCS Energy, Inc.	7.125%	01/04/12	1,997,500	0.07
4,500,000	Key Energy Services, Inc.	8.375%	01/12/14	4,432,500	0.16
5,250,000	KRATON Polymers LLC	8.125%	15/01/14	4,095,000	0.15
2,250,000	L-3 Communications Corp.	6.125%	15/01/14	2,207,813	0.08
4,750,000	L-3 Communications Corp.—Series B	6.375%	15/10/15	4,684,687	0.17
3,000,000	Lamar Media Corp.	7.250%	01/01/13	2,955,000	0.11
5,500,000	Lamar Media Corp.—Series C	6.625%	15/08/15	5,197,500	0.19
3,000,000	Legrand S.A.	8.500%	15/02/25	3,172,861	0.12
1,500,000	Level 3 Financing, Inc.	8.750%	15/02/17	1,256,250	0.05
4,000,000	Level 3 Financing, Inc.	9.250%	01/11/14	3,540,000	0.13
3,000,000	Liberty Media LLC	5.700%	15/05/13	2,835,000	0.10
1,125,000	Liberty Media LLC	8.250%	01/02/30	1,004,063	0.04
4,750,000	LifePoint Hospitals, Inc.	3.250%	15/08/25	4,310,516	0.16
9,500,000	LifePoint Hospitals, Inc.	3.500%	15/05/14	8,616,262	0.31
6,250,000	LIN Television Corp.—Series B	6.500%	15/05/13	5,750,000	0.21
6,200,000	Lloyds Banking Group Plc. 144A[d][e]	6.267%	29/11/49	3,655,821	0.13
3,675,000	Local TV Finance LLC 144A[e]	9.250%	15/06/15	1,653,750	0.06
5,250,000	MacDermid, Inc. 144A[e]	9.500%	15/04/17	5,184,375	0.19

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Corporate Bonds – (continued)					
United States Dollar – (continued)					
525,000	Mandalay Resort Group	9.375%	15/02/10	519,750	0.02
3,000,000	Mashantucket Western Pequot Tribe 144A[e]	8.500%	15/11/15	720,000	0.03
1,250,000	Massey Energy Co.	3.250%	01/08/15	1,028,346	0.04
5,000,000	MGM Mirage	13.000%	15/11/13	5,612,500	0.20
500,000	MGM Mirage 144A[e]	10.375%	15/05/14	531,250	0.02
500,000	MGM Mirage 144A[e]	11.125%	15/11/17	545,000	0.02
4,000,000	Michaels Stores, Inc.	10.000%	01/11/14	4,080,000	0.15
4,500,000	Michaels Stores, Inc.	11.375%	01/11/16	4,500,000	0.16
1,252,200	Midwest Generation LLC—Series B	8.560%	02/01/16	1,264,722	0.05
447,264	Mirant Mid Atlantic Pass Through Trust B—Series B	9.125%	30/06/17	458,446	0.02
5,375,000	Mirant North America LLC	7.375%	31/12/13	5,280,937	0.19
1,375,000	Mohegan Tribal Gaming Authority	7.125%	15/08/14	880,000	0.03
500,000	Mohegan Tribal Gaming Authority	6.875%	15/02/15	315,000	0.01
750,000	Mohegan Tribal Gaming Authority	6.125%	15/02/13	558,750	0.02
1,228,000	Mohegan Tribal Gaming Authority	8.000%	01/04/12	997,750	0.04
2,288,000	Momentive Performance Materials, Inc.	9.750%	01/12/14	2,187,900	0.08
161	Momentive Performance Materials, Inc.[d]	10.125%	01/12/14	151	0.00
911,000	Momentive Performance Materials, Inc.	11.500%	01/12/16	801,680	0.03
3,252,000	Momentive Performance Materials, Inc. 144A[e]	12.500%	15/06/14	3,544,680	0.13
3,250,000	Morris Publishing Group LLC	7.000%	01/08/13	926,250	0.03
1,250,000	Mosaic Co. 144A[e]	7.375%	01/12/14	1,345,313	0.05
1,875,000	Mosaic Co. 144A[e]	7.625%	01/12/16	2,025,000	0.07
5,500,000	Motors Liquidation Co.	8.375%	15/07/33	1,210,000	0.04
1,000,000	Motors Liquidation Co.	8.800%	01/03/21	215,000	0.01
500,000	Motors Liquidation Co.	7.700%	15/04/16	108,750	0.00
2,000,000	Motors Liquidation Co.	7.125%	15/07/13	430,000	0.02
2,750,000	MTR Gaming Group, Inc. 144A[e]	12.625%	15/07/14	2,564,375	0.09
5,875,000	Mueller Water Products, Inc.	7.375%	01/06/17	5,287,500	0.19
4,125,000	Nalco Co. 144A[e]	8.250%	15/05/17	4,300,312	0.16
625,000	National Beef Packing Co. LLC/NB Finance Corp.	10.500%	01/08/11	625,000	0.02
4,250,000	Navistar International Corp.	8.250%	01/11/21	4,186,250	0.15
4,500,000	NCO Group, Inc.	11.875%	15/11/14	3,150,000	0.11
4,939,916	Neiman-Marcus Group, Inc.[d]	9.000%	15/10/15	4,445,924	0.16
6,000,000	Neiman-Marcus Group, Inc.	10.375%	15/10/15	5,415,000	0.20
2,250,000	NewPage Corp.	10.000%	01/05/12	1,445,625	0.05
2,250,000	NewPage Corp. 144A[e]	11.375%	31/12/14	2,199,375	0.08
4,250,000	Nextel Communications, Inc.—Series E	6.875%	31/10/13	4,016,250	0.15
1,500,000	Nextel Communications, Inc.—Series F	5.950%	15/03/14	1,350,000	0.05
7,250,000	Nielsen Finance LLC/Nielsen Finance Co.	10.000%	01/08/14	7,512,812	0.27
2,000,000	Nielsen Finance LLC/Nielsen Finance Co.	11.500%	01/05/16	2,150,000	0.08
12,500,000	Nielsen Finance LLC/Nielsen Finance Co.[g]	0.000%/12.500%	01/08/16	11,000,000	0.40
1,250,000	Nisource Finance Corp.	10.750%	15/03/16	1,500,980	0.05
4,776,257	Noranda Aluminium Acquisition Corp.	5.274%	15/05/15	3,474,727	0.13
2,132,367	Noranda Aluminium Holding Corp.	7.024%	15/11/14	1,263,427	0.05
5,750,000	Nordic Telephone Co. Holdings ApS 144A[e]	8.875%	01/05/16	6,037,500	0.22
11,500,000	Nortek, Inc.	8.500%	01/09/14	8,165,000	0.30
3,000,000	Nortek, Inc.	10.000%	01/12/13	3,075,000	0.11
1,000,000	NPC International, Inc.	9.500%	01/05/14	980,000	0.04
14,500,000	NRG Energy, Inc.	7.250%	01/02/14	14,645,000	0.53
7,000,000	NRG Energy, Inc.	7.375%	01/02/16	6,965,000	0.25
1,000,000	NRG Energy, Inc.	7.375%	15/01/17	997,500	0.04
5,000,000	NTK Holdings, Inc.	10.750%	01/03/14	175,000	0.01
2,250,000	NXP BV/NXP Funding LLC	7.875%	15/10/14	1,912,500	0.07
4,000,000	OPTI Canada, Inc.	7.875%	15/12/14	3,220,000	0.12
7,000,000	Orascom Telecom Finance SCA 144A[e]	7.875%	08/02/14	6,055,000	0.22
1,500,000	Orion Power Holdings, Inc.	12.000%	01/05/10	1,541,250	0.06
2,750,000	OSI Restaurant Partners, Inc.	10.000%	15/06/15	2,378,750	0.09
2,500,000	Owens-Brockway Glass Container, Inc.	7.375%	15/05/16	2,543,750	0.09
4,125,000	Panolam Industries International, Inc.	10.750%	01/10/13	1,320,000	0.05
2,625,000	Park-Ohio Industries, Inc.	8.375%	15/11/14	2,011,406	0.07
2,500,000	PE Paper Escrow GmbH 144A[e]	12.000%	01/08/14	2,769,931	0.10
1,500,000	Peabody Energy Corp.	5.875%	15/04/16	1,466,250	0.05
2,250,000	Peabody Energy Corp.—Series B	6.875%	15/03/13	2,283,750	0.08
3,625,000	Penn National Gaming, Inc.	6.750%	01/03/15	3,480,000	0.13
4,125,000	Pinnacle Entertainment, Inc.	8.250%	15/03/12	4,114,687	0.15

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
4,125,000	Pinnacle Entertainment, Inc.	7.500%	15/06/15	3,691,875	0.13
1,750,000	Pinnacle Entertainment, Inc. 144A[e]	8.625%	01/08/17	1,750,000	0.06
9,500,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.	9.250%	01/04/15	9,808,750	0.36
7,750,000	Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.	10.625%	01/04/17	8,098,750	0.30
1,000,000	Pioneer Natural Resources Co.	7.500%	15/01/20	990,000	0.04
7,500,000	Pioneer Natural Resources Co.	2.875%	15/01/38	7,638,225	0.28
2,000,000	Plains Exploration & Production Co.	7.000%	15/03/17	1,910,000	0.07
2,000,000	Plastipak Holdings, Inc. 144A[e]	8.500%	15/12/15	2,015,000	0.07
1,146,395	Pliant Corp.	11.625%	15/06/09	997,364	0.04
4,250,000	Ply Gem Industries, Inc.	11.750%	15/06/13	4,080,000	0.15
1,375,000	Pokagon Gaming Authority 144A[e]	10.375%	15/06/14	1,416,250	0.05
4,000,000	Pregis Corp.	12.375%	15/10/13	3,805,000	0.14
2,000,000	ProLogis	2.250%	01/04/37	1,837,088	0.07
750,000	ProLogis	1.875%	15/11/37	657,287	0.02
4,125,000	ProLogis	7.375%	30/10/19	4,177,932	0.15
1,625,000	Propex Fabrics, Inc.—Series 1	10.000%	01/12/12	163	0.00
1,250,000	Psychiatric Solutions, Inc.	7.750%	15/07/15	1,206,250	0.04
250,000	Quebecor Media, Inc.	7.750%	15/03/16	243,750	0.01
6,875,000	Quebecor Media, Inc.	7.750%	15/03/16	6,703,125	0.24
5,500,000	Quiksilver, Inc.	6.875%	15/04/15	4,193,750	0.15
2,000,000	Qwest Capital Funding, Inc.	7.900%	15/08/10	2,035,000	0.07
2,250,000	Qwest Communications International, Inc.	7.500%	15/02/14	2,227,500	0.08
3,000,000	Qwest Communications International, Inc. 144A[e]	8.000%	01/10/15	2,985,000	0.11
2,000,000	Qwest Communications International, Inc.—Series B	7.500%	15/02/14	1,980,000	0.07
1,000,000	Qwest Corp. 144A[e]	8.375%	01/05/16	1,042,500	0.04
1,750,000	Radio One, Inc.	6.375%	15/02/13	1,120,000	0.04
7,200,000	Railamerica, Inc. 144A[e]	9.250%	01/07/17	7,569,000	0.28
931,000	Rainbow National Services LLC 144A[e]	10.375%	01/09/14	975,223	0.04
2,125,000	Range Resources Corp.	8.000%	15/05/19	2,210,000	0.08
9,250,000	RBS Global, Inc./Rexnord Corp.	9.500%	01/08/14	9,203,750	0.34
8,250,000	RBS Global, Inc./Rexnord Corp.	11.750%	01/08/16	8,146,875	0.30
4,375,000	RBS Global, Inc./Rexnord Corp.	8.875%	01/09/16	3,806,250	0.14
750,000	Realogy Corp.	10.500%	15/04/14	611,250	0.02
1,928,561	Realogy Corp.	11.000%	15/04/14	1,475,349	0.05
500,000	Regal Cinemas Corp. 144A[e]	8.625%	15/07/19	515,000	0.02
2,500,000	Regency Energy Partners LP	8.375%	15/12/13	2,575,000	0.09
1,750,000	Regency Energy Partners LP 144A[e]	9.375%	01/06/16	1,848,438	0.07
1,750,000	Reynolds Group DL Escrow Inc./Reynolds Group Escrow LLC 144A[e]	7.750%	15/10/16	1,769,688	0.06
2,500,000	RH Donnelley Corp.—Series A-2	6.875%	15/01/13	231,250	0.01
3,000,000	RH Donnelley Corp.—Series A-3	8.875%	15/01/16	277,500	0.01
2,000,000	RH Donnelley Corp.—Series A-4	8.875%	15/10/17	185,000	0.01
3,150,000	RH Donnelley, Inc.	11.750%	15/05/15	2,661,750	0.10
3,875,000	Rite Aid Corp. 144A[e]	10.250%	15/10/19	3,942,812	0.14
10,000,000	RSC Equipment Rental, Inc.	9.500%	01/12/14	9,800,000	0.36
1,750,000	RSC Equipment Rental, Inc. 144A[e]	10.000%	15/07/17	1,898,750	0.07
3,000,000	Sabre Holdings Corp.	8.350%	15/03/16	2,670,000	0.10
6,500,000	Sally Holdings LLC	9.250%	15/11/14	6,760,000	0.25
6,500,000	Sally Holdings LLC	10.500%	15/11/16	6,955,000	0.25
1,250,000	San Pasqual Casino 144A[e]	8.000%	15/09/13	1,175,000	0.04
2,125,000	SandRidge Energy, Inc. 144A[e]	9.875%	15/05/16	2,188,750	0.08
1,500,000	SandRidge Energy, Inc. 144A[e]	8.000%	01/06/18	1,417,500	0.05
1,250,000	SBA Telecommunications, Inc. 144A[e]	8.000%	15/08/16	1,293,750	0.05
6,250,000	Scientific Games International, Inc.	9.250%	15/06/19	6,500,000	0.24
250,000	Scientific Games International, Inc. 144A[e]	9.250%	15/06/19	260,000	0.01
1,750,000	Seagate Technology International 144A[e]	10.000%	01/05/14	1,925,000	0.07
2,000,000	Sealed Air Corp. 144A[e]	7.875%	15/06/17	2,110,529	0.08
2,000,000	Select Medical Corp.	7.625%	01/02/15	1,920,000	0.07
3,250,000	Seminole Hard Rock Entertainment, Inc.144A[d][e]	2.799%	15/03/14	2,665,000	0.10
1,750,000	Seneca Gaming Corp.	7.250%	01/05/12	1,706,250	0.06
1,375,000	Seneca Gaming Corp.—Series B	7.250%	01/05/12	1,340,625	0.05
3,689,158	Sequa Corp. 144A[d][e]	13.500%	01/12/15	3,154,230	0.12
4,250,000	Sequa Corp. 144A[e]	11.750%	01/12/15	3,740,000	0.14
4,000,000	Serena Software, Inc.	10.375%	15/03/16	3,855,000	0.14
3,250,000	Service Corp International	7.625%	01/10/18	3,233,750	0.12
2,875,000	SGS International, Inc.	12.000%	15/12/13	2,918,125	0.11

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
6,250,000	Shingle Springs Tribal Gaming Authority 144A[e]	9.375%	15/06/15	4,406,250	0.16
2,000,000	Sierra Pacific Resources	8.625%	15/03/14	2,070,000	0.08
1,750,000	Sierra Pacific Resources	6.750%	15/08/17	1,728,125	0.06
2,000,000	Simmons Bedding Co.	7.875%	15/01/14	1,820,000	0.07
2,875,000	Simmons Co.	10.000%	15/12/14	244,375	0.01
3,000,000	Sinclair Television Group, Inc. 144A[e]	9.250%	01/11/17	3,037,500	0.11
2,500,000	SLM Corp.[d]	0.442%	26/07/10	2,423,204	0.09
1,000,000	Smithfield Foods, Inc.	7.000%	01/08/11	977,500	0.04
2,875,000	Smithfield Foods, Inc. 144A[e]	10.000%	15/07/14	3,007,969	0.11
2,000,000	Smithfield Foods, Inc.—Series B	7.750%	15/05/13	1,850,000	0.07
2,750,000	Smurfit Kappa Funding Plc.	7.750%	01/04/15	2,626,250	0.10
3,250,000	Smurfit-Stone Container Enterprises, Inc.	8.000%	15/03/17	2,600,000	0.09
3,500,000	Snoqualmie Entertainment Authority 144A[e]	9.125%	01/02/15	1,820,000	0.07
2,000,000	Solo Cup Co.	8.500%	15/02/14	1,930,000	0.07
500,000	Solo Cup Co. 144A[e]	10.500%	01/11/13	527,500	0.02
1,250,000	Southern Natural Gas Co.	7.350%	15/02/31	1,368,956	0.05
1,875,000	Southern Natural Gas Co.	8.000%	01/03/32	2,224,394	0.08
1,500,000	Southern Star Central Corp.	6.750%	01/03/16	1,436,250	0.05
1,401,891	Spectrum Brands, Inc.	12.000%	28/08/19	1,317,778	0.05
3,625,000	Spirit Aerosystems, Inc. 144A[e]	7.500%	01/10/17	3,552,500	0.13
5,875,000	Sprint Nextel Corp.	8.375%	15/08/17	5,742,812	0.21
3,000,000	SPX Corp.	7.625%	15/12/14	3,075,000	0.11
2,500,000	Starwood Hotels & Resorts Worldwide, Inc.	7.875%	15/10/14	2,656,627	0.10
4,250,000	Station Casinos, Inc.	7.750%	15/08/16	913,750	0.03
7,000,000	Station Casinos, Inc.	6.500%	01/02/14	70,000	0.00
9,750,000	Station Casinos, Inc.	6.875%	01/03/16	97,500	0.00
4,000,000	Steel Dynamics, Inc.	7.375%	01/11/12	4,020,000	0.15
2,250,000	Steel Dynamics, Inc. 144A[e]	8.250%	15/04/16	2,278,125	0.08
750,000	Stewart Enterprises, Inc.	6.250%	15/02/13	729,375	0.03
2,000,000	Stone Container Finance	7.375%	15/07/14	1,660,000	0.06
2,000,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	6.875%	15/12/13	1,970,000	0.07
2,750,000	Sungard Data Systems, Inc.	10.625%	15/05/15	2,949,375	0.11
7,125,000	Sungard Data Systems, Inc. 144A[e]	9.125%	15/08/13	7,214,062	0.26
21,000,000	Sungard Data Systems, Inc. 144A[e]	10.250%	15/08/15	21,472,500	0.78
1,500,000	SUPERVALU, Inc.	8.000%	01/05/16	1,526,250	0.06
2,250,000	Syniverse Technologies, Inc.—Series B	7.750%	15/08/13	2,182,500	0.08
3,500,000	Talecris Biotherapeutics Holdings Corp. 144A[e]	7.750%	15/11/16	3,570,000	0.13
1,500,000	Targa Resources Partners/Targa Resources Partners Finance Corp. 144A[e]	11.250%	15/07/17	1,610,625	0.06
6,500,000	Targa Resources, Inc.	8.500%	01/11/13	6,370,000	0.23
1,500,000	Tekni-Plex, Inc.	10.875%	15/08/12	1,335,000	0.05
3,500,000	Tenet Healthcare Corp.	7.375%	01/02/13	3,465,000	0.13
1,500,000	Tenet Healthcare Corp. 144A[e]	8.875%	01/07/19	1,612,500	0.06
3,375,000	Tenet Healthcare Corp. 144A[e]	9.000%	01/05/15	3,577,500	0.13
3,375,000	Tenet Healthcare Corp. 144A[e]	10.000%	01/05/18	3,780,000	0.14
500,000	Tennessee Gas Pipeline Co.	7.500%	01/04/17	565,375	0.02
375,000	Tennessee Gas Pipeline Co.	7.625%	01/04/37	430,438	0.02
375,000	Tennessee Gas Pipeline Co.	7.000%	15/10/28	403,074	0.01
4,000,000	Terex Corp.	10.875%	01/06/16	4,300,000	0.16
3,375,000	Texas Industries, Inc.	7.250%	15/07/13	3,256,875	0.12
1,500,000	Texas Industries, Inc.	7.250%	15/07/13	1,447,500	0.05
5,000,000	TransDigm, Inc.	7.750%	15/07/14	5,062,500	0.18
1,875,000	TransDigm, Inc. 144A[e]	7.750%	15/07/14	1,898,438	0.07
7,000,000	Travelport LLC	9.875%	01/09/14	7,000,000	0.26
8,000,000	Travelport LLC	11.875%	01/09/16	8,040,000	0.29
1,500,000	Travelport LLC[d]	4.881%	01/09/14	1,267,500	0.05
2,250,000	Tropicana Entertainment LLC[d]	9.625%	15/12/14	1,418	0.00
2,000,000	TRW Automotive, Inc. 144A[e]	8.875%	01/12/17	2,002,500	0.07
3,375,000	TRW Automotive, Inc. 144A[e]	7.000%	15/03/14	3,206,250	0.12
3,500,000	Tube City IMS Corp.	9.750%	01/02/15	3,228,750	0.12
2,250,000	Tyson Foods, Inc.	10.500%	01/03/14	2,558,758	0.09
2,125,000	United Components, Inc.	9.375%	15/06/13	2,018,750	0.07
1,000,000	United Rentals North America, Inc.	9.250%	15/12/19	985,000	0.04
1,500,000	United Rentals North America, Inc. 144A[e]	10.875%	15/06/16	1,608,750	0.06
1,500,000	United Surgical Partners International, Inc.	8.875%	01/05/17	1,530,000	0.06
5,250,000	Universal City Development Partners Ltd. 144A[e]	8.875%	15/11/15	5,105,625	0.19

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
1,500,000	Universal City Development Partners Ltd. 144A[e]	10.875%	15/11/16	1,511,250	0.06
500,000	Univision Communications, Inc. 144A[e]	12.000%	01/07/14	542,500	0.02
9,472,500	Univision Communications, Inc. 144A[e]	9.750%	15/03/15	7,625,362	0.28
1,500,000	US Oncology, Inc.	10.750%	15/08/14	1,573,125	0.06
9,000,000	US Oncology, Inc. 144A[e]	9.125%	15/08/17	9,360,000	0.34
2,000,000	USG Corp. 144A[e]	9.750%	01/08/14	2,090,000	0.08
2,500,000	Vanguard Health Holding Co. I LLC[d]	11.250%	01/10/15	2,625,000	0.10
6,250,000	Vanguard Health Holding Co. II LLC	9.000%	01/10/14	6,484,375	0.24
750,000	Verso Paper Holdings LLC/Verso Paper, Inc. 144A[e]	11.500%	01/07/14	819,375	0.03
1,500,000	Verso Paper Holdings LLC/Verson Paper, Inc.—Series B	11.375%	01/08/16	1,110,000	0.04
2,000,000	Videotron Ltee	9.125%	15/04/18	2,140,000	0.08
1,500,000	Videotron Ltee 144A[e]	9.125%	15/04/18	1,605,000	0.06
6,625,000	Virgin Media Finance Plc.	8.375%	15/10/19	6,641,562	0.24
11,125,000	Virgin Media Finance Plc.—Series 1	9.500%	15/08/16	11,709,062	0.43
3,750,000	Visant Corp.	7.625%	01/10/12	3,764,062	0.14
6,325,000	Visant Holding Corp.	8.750%	01/12/13	6,506,844	0.24
5,500,000	Visant Holding Corp.[d]	10.250%	01/12/13	5,671,875	0.21
1,582,000	Visteon Corp. 144A[e]	12.250%	31/12/16	921,515	0.03
1,750,000	Vought Aircraft Industries, Inc.	8.000%	15/07/11	1,723,750	0.06
11,500,000	VWR Funding, Inc.—Series B[d]	10.250%	15/07/15	11,155,000	0.41
2,036,000	Warner Chilcott Corp.	8.750%	01/02/15	2,107,260	0.08
5,000,000	Warner Music Group	7.375%	15/04/14	4,787,500	0.17
5,250,000	Waste Services, Inc.	9.500%	15/04/14	5,381,250	0.20
2,000,000	WCA Waste Corp.	9.250%	15/06/14	1,992,500	0.07
1,250,000	WDAC Subsidiary Corp. 144A[e]	8.375%	01/12/14	128,125	0.00
3,500,000	Wendy's/Arby's Restaurants LLC 144A[e]	10.000%	15/07/16	3,780,000	0.14
3,500,000	West Corp.	9.500%	15/10/14	3,421,250	0.12
6,000,000	West Corp.	11.000%	15/10/16	5,985,000	0.22
500,000	Wind Acquisition Finance S.A. 144A[e]	11.750%	15/07/17	563,125	0.02
5,500,000	Wind Acquisition Finance S.A. 144A[e]	12.000%	01/12/15	5,857,500	0.21
7,500,000	Windstream Corp. 144A[e]	7.875%	01/11/17	7,490,625	0.27
1,000,000	Witco Corp.	6.875%	01/02/26	795,000	0.03
1,000,000	WMG Acquisition Corp. 144A[e]	9.500%	15/06/16	1,073,750	0.04
2,019,000	WMG Holdings Corp.[g]	0.000%/9.500%	15/12/14	2,019,000	0.07
3,000,000	Wright Medical Group, Inc.	2.625%	01/12/14	2,568,000	0.09
7,375,000	Wynn Las Vegas LLC	6.625%	01/12/14	7,043,125	0.26
2,125,000	XM Satellite Radio, Inc. 144A[e]	11.250%	15/06/13	2,244,531	0.08
3,250,000	Yankee Acquisition Corp.—Series B	8.500%	15/02/15	3,185,000	0.12
2,250,000	Yonkers Racing Corp. 144A[e]	11.375%	15/07/16	2,345,625	0.09
				1,612,824,665	58.92
TOTAL CORPORATE BONDS (cost USD 1,694,924,335)				**1,618,627,323**	**59.13**
Common Stocks – 0.00%					
United States Dollar					
243	Pliant Corp.[c] (Capital Goods)			3	0.00
TOTAL COMMON STOCKS (cost USD 59,947)				**3**	**0.00**
Preferred Stocks – 0.00%					
United States Dollar					
2,071	Pliant Corp.—Series AA[d]	13.000%		249	0.00
789	Spanish Broadcasting System Inc.—Series B[c][d]	10.750%		4	0.00
TOTAL PREFERRED STOCKS (cost USD 762,454)				**253**	**0.00**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 1,695,746,736)				**1,618,627,579**	**59.13**

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 0.73%					
Euro					
2,500,000	Momentive Performance Materials, Inc.	9.000%	01/12/14	3,266,197	0.12
8,000,000	Rockwood Specialties Group, Inc.	7.625%	15/11/14	12,013,599	0.44
1,000,000	Smurfit Kappa Funding Plc.	7.750%	01/04/15	1,429,123	0.05
1,334,071	Stichting Participatie Impress Cooperatieve UA[d]	17.000%	29/09/49	1,803,037	0.07
2,250,000	VAC Finanzierung GmbH	9.250%	15/04/16	1,486,683	0.05
				19,998,639	0.73
United States Dollar					
1,500,000	Adelphia Communications Corp.	10.250%	15/06/49	50,625	0.00
300,000	CMP Susquehanna Corp. 144A[c][e]	1.000%	15/05/14	—	—
				50,625	0.00
TOTAL CORPORATE BONDS (cost USD 24,107,836)				**20,049,264**	**0.73**
Common Stocks – 0.00%					
Euro					
585	Nycomed ASA[c] (Pharmaceuticals)			9	0.00
United States Dollar					
812	APP China Group Ltd.[c] (Forest Products & Paper)			—	—
1,155	Port Townsend Holdings Co., Inc.[c] (Forest Products & Paper)			—	—
438	Zemex Minerals Group, Inc.[c] (Mining)			—	—
				—	(0.00)
TOTAL COMMON STOCKS (cost USD 1,293,510)				**9**	**0.00**
Warrants – 0.00%					
United States Dollar					
2,257	Atrium Corp., exp. 31/12/12[c]			—	—
79,950	CNB Capital Trust exp. 23/03/19 144A[c][e]			—	—
8,298	ZSC Speciality Chemicals Plc., exp. 01/07/10 144A[c][e]			83	0.00
8,298	ZSC Speciality Chemicals Plc., exp. 01/07/10 144A[c][e]			83	0.00
				166	0.00
TOTAL WARRANTS (cost USD nil)				**166**	**0.00**
Preferred Stocks – 0.08%					
United States Dollar					
69,963	CMP Susquehanna Radio Holdings Corp.—Series A—Preferred[c][d]	0.000%		—	—
3,639	GMAC, Inc. 144A[e]	7.000%		2,251,063	0.08
				2,251,063	0.08
TOTAL PREFERRED STOCKS (cost USD nil)				**2,251,063**	**0.08**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 25,401,346)				**22,300,502**	**0.81**

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.88%					
United States Dollar					
133,497,901	Goldman Sachs US$ Liquid Reserves Fund[h][i][j]			133,497,901	4.88
TOTAL MUTUAL FUNDS (cost USD 133,497,901)				**133,497,901**	**4.88**
Time Deposits – 1.51%					
United States Dollar					
37,860,084	Rabobank USD Time Deposit	0.100%	01/12/09	37,860,084	1.38
3,389,000	State Street EUR Time Deposit	0.010%	01/12/09	3,389,000	0.13
				41,249,084	1.51
TOTAL TIME DEPOSITS (cost USD 41,249,084)				**41,249,084**	**1.51**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY CONTRACTS (cost USD 2,777,050,600)				**2,702,626,412**	**98.72**

Forward Currency Contracts – (0.13%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
19/02/2010	USD	10,638,192	GBP	6,335,651	207,794	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**207,794**	**0.01**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
19/02/2010	USD	382,220,080	EUR	257,214,072	(3,917,931)	(0.14)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(3,917,931)**	**(0.14)**
MARKET VALUE OF INVESTMENTS (cost USD 2,777,050,600)					**2,698,916,275**	**98.59**
OTHER ASSETS AND LIABILITIES					**38,655,479**	**1.41**
SHAREHOLDERS' EQUITY					**2,737,571,754**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency contracts (cost USD 2,777,050,600)	2,702,626,412	98.72
Unrealised gain on forward currency contracts	207,794	0.01
Unrealised loss on forward currency contracts	(3,917,931)	(0.14)
Other Assets and Liabilities	38,655,479	1.41
Shareholders' Equity	**2,737,571,754**	**100.00**

Rates disclosed for Corporate Bonds, Preferred Stocks and Time Deposits are those that were in effect at 30 November 2009.

The counterparties for forward currency contracts were Barclays Bank Plc., Crédit Suisse London and Deutsche Bank AG London.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) These securities are fair valued. See Note 3(e).

(d) Variable and floating coupon rates are those quoted as of 30 November 2009.

(e) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(f) These securities are issued with the first indicated rate which decreases to the second rate at a set date in the future.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global High Yield Portfolio
Schedule of Investments
As at 30 November 2009

(g) These securities are issued with a zero coupon which increases to the second rate at a set date in the future.

(h) The yield for this fund as at 30 November 2009 was 0.100%.

(i) This security is admitted to an official exchange listing.

(j) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Specialised Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Commercial Papers – 32.59%					
Japanese Yen					
500,000,000	Barclays Bank Plc.	0.000%	08/04/10	3,841,265	4.17
400,000,000	Clydesdale Bank Plc.	0.000%	18/03/10	3,077,597	3.34
300,000,000	ING Bank NV	0.000%	15/02/10	2,306,921	2.50
200,000,000	ING Bank NV	0.000%	29/12/09	1,538,586	1.67
500,000,000	Lloyds TSB Bank Plc.	0.000%	18/12/09	3,856,948	4.19
500,000,000	Nationwide Building Society	0.000%	16/02/10	3,845,812	4.18
500,000,000	Pohjola Bank Plc.	0.000%	03/02/10	3,845,954	4.18
500,000,000	Royal Bank of Scotland Plc.	0.000%	22/02/10	3,844,589	4.18
500,000,000	Santander Commercial Paper S.A.	0.000%	21/01/10	3,844,824	4.18
				30,002,496	32.59
TOTAL COMMERCIAL PAPERS (cost EUR 29,199,520)				**30,002,496**	**32.59**
Government Bonds – 50.15%					
Japanese Yen					
1,000,000,000	Japan Treasury Discount Bill	0.149%	21/12/09	7,695,135	8.36
1,000,000,000	Japan Treasury Discount Bill	0.157%	12/01/10	7,694,327	8.36
1,000,000,000	Japan Treasury Discount Bill	0.160%	25/01/10	7,693,835	8.36
1,000,000,000	Japan Treasury Discount Bill	0.159%	08/02/10	7,693,480	8.35
1,000,000,000	Japan Treasury Discount Bill	0.000%	30/11/09	7,695,736	8.36
800,000,000	Japan Treasury Discount Bill	0.118%	07/12/09	6,156,496	6.69
200,000,000	Japan Treasury Discount Bill	0.146%	10/12/09	1,539,095	1.67
				46,168,104	50.15
TOTAL GOVERNMENT BONDS (cost EUR 45,152,810)				**46,168,104**	**50.15**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 74,352,330)				**76,170,600**	**82.74**
Mutual Funds – 4.85%					
Japanese Yen					
580,438,829	Goldman Sachs JPY Liquid Reserves Fund[c][d][e]			4,466,904	4.85
TOTAL MUTUAL FUNDS (cost EUR 4,423,147)				**4,466,904**	**4.85**
Time Deposits – 17.37%					
Japanese Yen					
1,078,000,000	Bank of Ireland JPY Time Deposit	0.070%	01/12/09	8,296,003	9.01
1,000,000,000	UBS AG JPY Time Deposit	0.082%	01/12/09	7,695,735	8.36
TOTAL TIME DEPOSITS (cost EUR 16,007,373)				**15,991,738**	**17.37**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost EUR 94,782,850)				**96,629,242**	**104.96**

Futures Contracts – 1.03%

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	EUR			
302	German Federal Republic Bonds 08/12/09	Long	436,340	0.47
214	German Federal Republic Bonds 08/12/09	Long	477,650	0.52
70	German Federal Republic Bonds 08/12/09	Long	39,460	0.04
			953,450	1.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Specialised Fixed Income Portfolio
Schedule of Investments
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Futures Contracts – (continued)

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	USD			
129	US Treasury Notes 10YR 22/03/10	Long	93,815	0.10
61	US Treasury Notes 5YR 31/03/10	Long	15,462	0.02
			109,277	0.12
UNREALISED GAIN ON FUTURES CONTRACTS			**1,062,727**	**1.15**
	EUR			
3	EURIBOR 14/12/09	Long	(188)	(0.00)
	GBP			
(20)	UK Treasury Bonds 29/03/10	Short	(24,197)	(0.03)
	JPY			
(6)	Government of Japan 10YR 10/12/09	Short	(48,098)	(0.05)
	USD			
(34)	US Treasury Bonds 30YR 22/03/10	Short	(39,268)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS			**(111,751)**	**(0.12)**

Forward Currency Contracts – (1.60%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR	% of Shareholders' Equity
16/12/2009	AUD	568,576	CAD	545,140	2,204	0.00
16/12/2009	AUD	485,080	EUR	287,000	7,675	0.01
16/12/2009	AUD	484,000	NZD	593,612	11,614	0.01
16/12/2009	AUD	3,437,854	USD	3,061,436	49,692	0.05
16/12/2009	CHF	1,261,286	EUR	833,348	3,579	0.00
16/12/2009	EUR	3,130,106	GBP	2,835,849	19,734	0.02
16/12/2009	EUR	716,000	NZD	1,476,989	13,338	0.02
16/12/2009	EUR	538,000	SEK	5,483,492	13,700	0.02
16/12/2009	EUR	4,564,798	USD	6,698,570	103,963	0.11
16/12/2009	GBP	425,426	SEK	4,865,765	1,372	0.00
16/12/2009	GBP	1,049,380	USD	1,702,449	17,239	0.02
16/12/2009	JPY	191,851,600	USD	2,125,000	61,487	0.07
16/12/2009	NOK	3,852,000	SEK	4,689,716	3,220	0.00
16/12/2009	NOK	3,659,674	USD	627,000	11,532	0.01
16/12/2009	NZD	4,332,110	USD	3,034,569	40,121	0.04
16/12/2009	SEK	5,577,161	USD	789,966	7,188	0.01
13/01/2010	JPY	542,211,863	EUR	4,105,469	68,678	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**436,336**	**0.47**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Shareholders' Equity
16/12/2009	CAD	1,520,158	EUR	970,000	(12,984)	(0.01)
16/12/2009	CAD	262,000	JPY	22,568,680	(8,760)	(0.01)
16/12/2009	CAD	1,320,708	USD	1,251,000	(1,637)	(0.00)
16/12/2009	EUR	1,973,500	AUD	3,293,737	(27,372)	(0.03)
16/12/2009	EUR	657,000	CAD	1,047,332	(2,348)	(0.00)
16/12/2009	EUR	274,000	CHF	414,037	(735)	(0.00)
16/12/2009	EUR	1,335,269	NOK	11,415,761	(3,161)	(0.00)
16/12/2009	GBP	921,931	EUR	1,017,000	(5,822)	(0.01)
16/12/2009	JPY	37,178,697	EUR	287,000	(850)	(0.00)
16/12/2009	JPY	37,237,340	GBP	266,000	(5,149)	(0.01)
16/12/2009	NOK	9,390,522	EUR	1,105,644	(4,660)	(0.01)
16/12/2009	NZD	1,740,692	EUR	852,000	(23,884)	(0.03)
16/12/2009	SEK	5,760,283	EUR	567,000	(16,235)	(0.02)
16/12/2009	USD	1,130,632	CHF	1,205,390	(46,906)	(0.05)
16/12/2009	USD	6,525,791	EUR	4,420,000	(74,225)	(0.08)
16/12/2009	USD	2,607,546	JPY	243,698,957	(139,189)	(0.15)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Specialised Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Shareholders' Equity
16/12/2009	USD	1,648,837	NZD	2,359,000	(24,246)	(0.03)
07/01/2010	USD	618,234	JPY	55,146,511	(12,784)	(0.01)
13/01/2010	EUR	92,657,244	JPY	12,229,857,683	(1,492,722)	(1.62)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,903,669)**	**(2.07)**

Swap Contracts – 1.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
320,000	Floating (EUR 6 month LIBOR)	Fixed 4.500%	EUR	17/12/2010	12,532	0.02
12,750,000	Floating (EUR 6 month LIBOR)	Fixed 4.500%	EUR	17/12/2011	857,663	0.93
1,340,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	949	0.00
5,210,000	Floating (EUR 6 month LIBOR)	Fixed 4.500%	EUR	17/12/2015	444,171	0.48
1,970,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	27,071	0.03
10,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	367	0.00
14,670,000	Floating (USD 3 month LIBOR)	Fixed 4.230%	USD	16/10/2017	93,537	0.10
UNREALISED GAIN ON INTEREST RATE SWAPS					**1,436,290**	**1.56**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**1,436,290**	**1.56**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
1,340,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(23,714)	(0.02)
150,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(105)	(0.00)
1,290,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(1,128)	(0.00)
1,670,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	16/12/2014	(84,523)	(0.09)
4,830,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(93,333)	(0.10)
5,170,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(136,291)	(0.15)
5,170,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(111,548)	(0.12)
8,180,000	Fixed 4.445%	Floating (USD 3 month LIBOR)	USD	16/10/2022	(29,868)	(0.03)
680,000	Fixed 5.600%	Floating (USD 3 month LIBOR)	USD	20/06/2028	(6,020)	(0.01)
210,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2029	(5,539)	(0.01)
2,360,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(27,918)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(519,987)**	**(0.56)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(519,987)**	**(0.56)**
MARKET VALUE OF INVESTMENTS (cost EUR 94,782,850)					**97,029,188**	**105.39**
OTHER ASSETS AND LIABILITIES					**(4,969,542)**	**(5.39)**
SHAREHOLDERS' EQUITY					**92,059,646**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost EUR 94,782,850)	96,629,242	104.96
Unrealised gain on futures contracts	1,062,727	1.15
Unrealised loss on futures contracts	(111,751)	(0.12)
Unrealised gain on forward currency contracts	436,336	0.47
Unrealised loss on forward currency contracts	(1,903,669)	(2.07)
Unrealised gain on swap contracts	1,436,290	1.56
Unrealised loss on swap contracts	(519,987)	(0.56)
Other Assets and Liabilities	(4,969,542)	(5.39)
Shareholders' Equity	**92,059,646**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Specialised Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Rates disclosed for Commercial Papers, Government Bonds and Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co., Royal Bank of Canada, Royal Bank of Scotland, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were BNP Paribas, Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Morgan Stanley & Co., Royal Bank of Canada, Royal Bank of Scotland and UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 30 November 2009 was 0.015%.

(e) This security is admitted to an official exchange listing.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 41.52%					
British Pound Sterling					
650,000	Abbey National Treasury Services Plc./London	5.500%	18/06/14	690,131	0.18
981,000	Alliance & Leicester Plc.[c]	9.625%	30/10/23	1,170,176	0.30
650,000	Allied Irish Banks Plc.[c]	7.875%	05/07/23	513,500	0.13
75,000	Allstate Life Funding LLC	6.375%	17/01/11	77,519	0.02
600,000	American Express Credit Corp.	6.625%	24/09/12	636,011	0.16
350,000	American Express Credit Corp.	5.375%	01/10/14	353,059	0.09
1,648,000	American General Finance Corp.	5.625%	29/03/10	1,557,360	0.40
150,000	American International Group, Inc.	5.000%	26/04/23	90,750	0.02
650,000	American International Group, Inc.[c]	8.625%	22/05/38	357,500	0.09
1,071,000	Anglian Water Services Financing Plc.	5.250%	30/10/15	1,111,565	0.28
1,188,000	Anglian Water Services Financing Plc.—Series B1[c]	7.882%	30/07/37	1,274,890	0.33
500,000	Anheuser-Busch InBev NV	6.500%	23/06/17	546,875	0.14
752,000	Anheuser-Busch InBev NV	9.750%	30/07/24	1,043,287	0.27
41,088	Annington Finance No 4—Series B3[c]	1.528%	10/01/23	36,568	0.01
400,000	Assicurazioni Generali S.p.A[c]	6.416%	08/02/49	332,500	0.08
90,000	Australia & New Zealand Banking Group Ltd.[c]	4.750%	07/12/18	89,928	0.02
650,000	Australia & New Zealand Banking Group Ltd.[c]	6.540%	29/06/49	598,000	0.15
90,000	Aviva Plc.[c]	6.125%	16/11/26	82,227	0.02
140,000	Aviva Plc.[c]	6.125%	29/09/49	119,467	0.03
98,000	Aviva Plc.[c]	5.902%	29/11/49	76,930	0.02
1,355,000	Aviva Plc.[c]	6.875%	20/05/58	1,351,165	0.34
1,190,000	AXA S.A.[c]	6.667%	29/07/49	983,737	0.25
650,000	AXA S.A.[c]	6.772%	31/12/49	533,000	0.14
1,550,000	Bank of America Corp.	5.250%	09/11/16	1,499,656	0.38
900,000	Bank of Scotland Plc.	4.625%	04/11/11	950,052	0.24
1,579,000	Bank of Scotland Plc.	4.875%	08/11/16	1,568,586	0.40
450,000	Bank of Scotland Plc.	9.375%	15/05/21	483,686	0.12
500,000	Bank of Scotland Plc.[c]	4.875%	20/12/24	439,287	0.11
282,000	Barclays Bank Plc.	10.000%	21/05/21	352,235	0.09
600,000	Barclays Bank Plc.	5.750%	17/08/21	632,409	0.16
363,000	BAT International Finance Plc.	6.375%	12/12/19	394,329	0.10
986,000	BAT International Finance Plc.	7.250%	12/03/24	1,136,059	0.29
300,000	British Telecommunications Plc.	6.375%	23/06/37	279,042	0.07
834,000	Cadbury Schweppes Finance Plc.	5.375%	11/12/14	866,526	0.22
50,000	Cadbury Schweppes Finance Plc.	7.250%	18/07/18	57,100	0.01
810,000	CE Electric UK Funding Co.	7.250%	15/12/22	927,523	0.24
1,184,000	Cellco Partnership / Verizon Wireless Capital LLC	8.875%	18/12/18	1,520,126	0.39
1,001,000	Centrica Plc.	7.000%	19/09/18	1,146,746	0.29
400,000	Centrica Plc.	6.375%	10/03/22	441,200	0.11
1,050,000	Citigroup, Inc.	6.800%	25/06/38	1,057,812	0.27
600,000	Co-Operative Bank Plc.[c]	5.750%	02/12/24	457,026	0.12
2,500,000	Commerzbank Capital Funding Trust I[c]	5.905%	29/03/49	1,079,175	0.28
900,000	Credit Agricole S.A.[c]	7.589%	29/01/49	855,000	0.22
900,000	Credit Agricole S.A.[c]	8.125%	29/10/49	918,000	0.23
150,000	Credit Suisse London[c]	6.750%	16/01/23	164,111	0.04
307,333	Cumbernauld Funding No 3 Plc.	4.550%	15/02/13	294,716	0.08
350,000	Deutsche Telekom International Finance BV	6.500%	08/04/22	383,547	0.10
250,000	Deutsche Telekom International Finance BV	8.875%	27/11/28	340,418	0.09
800,000	DnB NOR Bank ASA[c]	6.012%	29/03/49	656,008	0.17
790,000	Dwr Cymru Financing Ltd.—Series B1	6.907%	31/03/21	895,669	0.23
1,750,000	E.ON International Finance BV	5.875%	30/10/37	1,900,263	0.48
550,000	EDF S.A.	6.875%	12/12/22	644,358	0.16
2,720,000	Eksportfinans ASA	6.000%	06/09/10	2,817,784	0.72
1,200,000	Enel Finance International S.A.	5.625%	14/08/24	1,201,644	0.31
726,000	F&C Commercial Property Finance Ltd.[c]	5.230%	30/06/17	726,646	0.19
491,000	Firstgroup Plc.	8.125%	19/09/18	570,444	0.15
400,000	Firstgroup Plc.	6.125%	18/01/19	403,500	0.10
800,000	Firstgroup Plc.	8.750%	08/04/21	971,336	0.25
150,000	Firstgroup Plc.	6.875%	18/09/24	154,269	0.04
600,000	GDF Suez	6.125%	11/02/21	664,482	0.17
750,000	GE Capital UK Funding	6.000%	11/04/13	793,425	0.20
788,000	GE Capital UK Funding	6.250%	05/05/38	812,073	0.21
150,000	GE Capital UK Funding	8.000%	14/01/39	190,739	0.05
68,000	General Electric Capital Corp.	5.250%	10/12/13	70,627	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
British Pound Sterling – (continued)					
450,000	Generali Finance BV[c]	6.214%	29/06/49	376,125	0.10
750,000	Glencore Finance Europe S.A.	6.500%	27/02/19	736,057	0.19
222,000	Hammerson Plc.	5.250%	15/12/16	216,170	0.06
600,000	Holcim GB Finance Ltd.	8.750%	24/04/17	732,325	0.19
1,993,000	HSBC Bank Plc.[c]	4.750%	29/09/20	1,919,123	0.49
1,600,000	HSBC Holdings Plc.[c]	6.375%	18/10/22	1,666,224	0.43
180,000	HSBC Holdings Plc.	5.750%	20/12/27	175,150	0.04
250,000	HSBC Holdings Plc.	7.000%	07/04/38	300,285	0.08
200,000	Imperial Tobacco Finance Plc.	5.500%	22/11/16	202,213	0.05
1,100,000	Imperial Tobacco Finance Plc.	9.000%	17/02/22	1,389,192	0.35
1,072,000	Imperial Tobacco Finance Plc.	8.125%	15/03/24	1,262,494	0.32
896,000	ING Bank NV[c]	6.875%	29/05/23	906,501	0.23
75,000	International Lease Finance Corp.	6.625%	07/12/09	73,500	0.02
1,526,000	Intesa Sanpaolo SpA[c]	5.500%	19/12/16	1,559,367	0.40
800,000	Intesa Sanpaolo SpA[c]	6.375%	12/11/17	834,200	0.21
200,000	Irish Nationwide Building Society[c]	0.786%	17/06/10	198,088	0.05
950,000	Johnson & Johnson	5.500%	06/11/24	1,008,729	0.26
1,900,000	JPMorgan Chase Bank NA	5.375%	28/09/16	1,951,015	0.50
4,217,000	Kreditanstalt fuer Wiederaufbau	4.375%	07/03/11	4,395,143	1.12
7,000,000	Kreditanstalt fuer Wiederaufbau	5.375%	29/01/14	7,657,753	1.95
3,916,000	Kreditanstalt fuer Wiederaufbau	5.625%	25/08/17	4,410,886	1.13
400,000	Kreditanstalt fuer Wiederaufbau	5.550%	07/06/21	450,944	0.12
200,000	Lafarge S.A.	6.875%	06/11/12	214,271	0.05
950,000	Lafarge S.A.	8.750%	30/05/17	1,102,190	0.28
1,650,000	Land Securities Capital Markets Plc.—Series A11[c]	5.125%	07/02/36	1,473,106	0.38
550,000	Lloyds TSB Bank Plc.[c]	0.821%	29/04/16	464,750	0.12
1,452,000	Lloyds TSB Bank Plc.	6.750%	24/10/18	1,624,570	0.41
1,581,000	Lloyds TSB Bank Plc.[c]	6.963%	29/05/20	1,537,317	0.39
1,310,000	London Stock Exchange Group Plc.	6.125%	07/07/16	1,333,659	0.34
150,000	Marks & Spencer Plc.	6.125%	02/12/19	152,630	0.04
900,000	Merrill Lynch & Co., Inc.	7.750%	30/04/18	995,670	0.25
1,360,000	Metropolitan Life Global Funding I	4.625%	27/01/11	1,382,912	0.35
1,780,000	Mitchells & Butlers Finance Plc.—Series A1N[c]	0.791%	15/12/30	1,417,696	0.36
1,397,033	Mitchells & Butlers Finance Plc.—Series A2	5.574%	15/12/28	1,393,613	0.36
1,600,000	Motability Operations Group Plc.	5.250%	28/09/16	1,644,960	0.42
1,059,000	MUFG Capital Finance 5 Ltd.[c]	6.299%	09/01/49	847,200	0.22
922,000	National Australia Bank Ltd.	7.125%	12/06/23	1,026,125	0.26
90,000	National Grid Gas Plc.	5.250%	02/06/11	93,724	0.02
2,450,000	National Grid Gas Plc.	6.375%	03/03/20	2,707,495	0.69
110,000	National Grid Gas Plc.	6.000%	13/05/38	120,716	0.03
600,000	Nationwide Building Society[c]	6.024%	29/01/49	414,000	0.11
493,000	Network Rail Infrastructure Finance Plc.	4.375%	18/01/11	511,370	0.13
180,000	Network Rail Infrastructure Finance Plc.	4.750%	22/01/24	185,340	0.05
1,050,000	Norinchukin Finance Ltd.[c]	5.625%	28/09/16	1,053,171	0.27
18,417	Octagon Healthcare Funding Plc.	5.333%	31/12/35	17,083	0.00
140,000	Old Mutual Plc.[c]	5.000%	21/01/16	119,700	0.03
209,000	Pacific Life Funding LLC	5.125%	20/01/15	204,738	0.05
1,150,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	552,000	0.14
750,000	Pearson Funding One Plc.	6.000%	15/12/15	797,542	0.20
1,200,000	Punch Taverns Finance Plc.[c]	0.768%	15/10/29	886,843	0.23
500,000	QBE Insurance Group Ltd.	6.125%	28/09/15	519,170	0.13
1,000,000	Reed Elsevier Investments Plc.	7.000%	11/12/17	1,120,780	0.29
2,600,000	Resona Bank Ltd.[c]	5.986%	29/08/49	2,262,000	0.58
48,247	RMPA Services Plc.	5.337%	30/09/38	45,391	0.01
825,000	Roche Holdings, Inc.	5.500%	04/03/15	880,192	0.22
135,000	Romulus Finance S.R.L.—Series A4	5.441%	20/02/23	90,203	0.02
840,000	Royal Bank of Scotland Plc.	6.625%	17/09/18	909,670	0.23
95,000	Royal Bank of Scotland Plc.[c]	5.625%	29/06/49	56,525	0.01
150,000	Royal Bank of Scotland Plc.[c]	6.250%	30/06/49	93,000	0.02
750,000	RSA Insurance Group Plc.[c]	9.375%	20/05/39	918,840	0.23
550,000	RSA Insurance Group Plc.[c]	6.701%	29/05/49	495,000	0.13
710,000	RSA Insurance Group Plc.[c]	8.500%	29/07/49	740,182	0.19
1,160,000	RWE Finance BV	5.625%	06/12/23	1,193,782	0.30
1,350,000	Santander Issuances S.A. Unipersonal[c]	6.533%	24/10/17	1,398,357	0.36
500,000	Santander Issuances S.A. Unipersonal[c]	5.750%	31/01/18	501,190	0.13

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
British Pound Sterling – (continued)					
597,840	Sceptre Funding No. 1	5.253%	09/02/27	634,343	0.16
3,086,000	Scotland Gas Networks Plc.	4.750%	21/02/17	3,083,223	0.79
682,000	Scottish & Southern Energy Plc.	6.250%	27/08/38	775,564	0.20
1,750,000	Silverstone Master Issuer Plc.—Series A3	5.063%	21/01/55	1,774,990	0.45
3,095,000	SLM Student Loan Trust 2003-12	5.450%	18/09/13	3,039,661	0.78
1,469,000	SMFG Preferred Capital GBP 1 Ltd.[c]	6.164%	29/01/49	1,160,510	0.30
1,212,000	Societe Generale[c]	8.875%	29/06/49	1,199,880	0.31
650,000	Standard Life Funding BV[c]	6.140%	29/06/49	538,239	0.14
1,300,000	Standard Life Plc.[c]	6.546%	29/01/49	1,027,000	0.26
1,299,000	Statoil ASA	6.875%	11/03/31	1,599,108	0.41
1,491,000	Svenska Handelsbanken AB[c]	5.375%	29/09/49	1,371,720	0.35
1,650,000	Telecom Italia SpA	6.375%	24/06/19	1,700,324	0.43
1,000,000	Telefonica Emisiones SAU	5.888%	31/01/14	1,067,900	0.27
1,889,000	Telefonica Emisiones SAU	5.375%	02/02/18	1,963,556	0.50
30,000	Telereal Securitisation Plc.—Series B5	5.425%	10/12/31	23,254	0.01
1,150,000	Telereal Securitisation Plc.—Series B6[c]	0.851%	10/12/31	573,285	0.15
150,000	Tesco Plc.	6.125%	24/02/22	161,574	0.04
350,000	Tesco Property Finance 1 Plc.	7.623%	13/07/39	429,557	0.11
350,000	Tesco Property Finance 2 Plc.	6.052%	13/10/39	367,115	0.09
112,000	Tullett Prebon Group Holdings Plc.	7.040%	06/07/16	102,480	0.03
1,376,000	UBS AG/London	6.625%	11/04/18	1,529,906	0.39
400,000	United Utilities Water Plc.	5.750%	25/03/22	420,240	0.11
550,000	Vattenfall AB	6.875%	15/04/39	680,430	0.17
150,000	Vodafone Group Plc.	4.625%	08/09/14	153,523	0.04
250,000	Vodafone Group Plc.	5.375%	05/12/17	259,013	0.07
1,073,000	Vodafone Group Plc.	8.125%	26/11/18	1,310,924	0.33
600,000	Xstrata Canada Financial Corp.	7.375%	27/05/20	648,684	0.17
90,000	Yorkshire Power Finance	7.250%	04/08/28	103,500	0.03
				140,963,439	35.98
Euro					
600,000	Alliance & Leicester Plc.	5.000%	04/10/10	560,304	0.14
350,000	AXA S.A.[c]	6.211%	29/10/49	271,229	0.07
200,000	BAA Funding Ltd.[c]	4.600%	30/09/16	171,857	0.04
230,000	BAA Funding Ltd.[c]	4.600%	15/02/20	187,486	0.05
300,000	Banco Popolare SC[c]	6.156%	29/06/49	155,900	0.04
300,000	Bank of Tokyo Mitsubishi UFJ Ltd.[c]	3.500%	16/12/15	273,101	0.07
1,151,000	Barclays Bank Plc.[c]	4.500%	04/03/19	1,048,186	0.27
2,100,000	BBVA Bancomer S.A.[c]	4.799%	17/05/17	1,694,386	0.43
1,250,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	1,246,869	0.32
400,000	Fukoku Mutual Life Insurance Co.[c]	4.500%	28/09/25	267,608	0.07
850,000	Glencore Finance Europe S.A.	7.125%	23/04/15	821,446	0.21
200,000	JPMorgan Chase & Co.[c]	4.375%	12/11/19	181,728	0.05
1,001,000	Lloyds TSB Bank Plc.	6.250%	15/04/14	996,631	0.25
2,031,000	Morgan Stanley	5.500%	02/10/17	1,900,334	0.48
307,000	Resona Bank Ltd.[c]	3.750%	15/04/15	277,355	0.07
65,000	Resona Bank Ltd.[c]	4.125%	31/12/49	50,368	0.01
1,738,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	1,540,477	0.39
1,318,000	UniCredit SpA	4.875%	12/02/13	1,278,206	0.33
650,000	UniCredit SpA	5.750%	26/09/17	630,511	0.16
959,000	Unione di Banche Italiane SPCA	4.939%	25/06/14	926,434	0.24
1,130,000	UT2 Funding Plc.[c]	5.321%	30/06/16	649,036	0.17
				15,129,452	3.86
United States Dollar					
1,950,000	BayernLB Capital Trust I[c]	6.203%	29/03/49	497,222	0.13
1,600,000	Bear Stearns Cos LLC	7.250%	01/02/18	1,121,952	0.29
456,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	360,962	0.09
103,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	67,195	0.02
428,000	Energy Transfer Partners LP	5.650%	01/08/12	278,227	0.07
100,000	Energy Transfer Partners LP	8.500%	15/04/14	70,960	0.02
500,000	Energy Transfer Partners LP	9.000%	15/04/19	370,266	0.09
200,000	HSBC Finance Corp.	5.500%	19/01/16	129,269	0.03
1,723,000	HSBC Holdings Plc.	6.800%	01/06/38	1,179,905	0.30

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
320,000	MUFG Capital Finance 1 Ltd.[c]	6.346%	29/07/49	175,178	0.05
1,350,000	Simon Property Group LP	6.125%	30/05/18	863,073	0.22
324,000	Telecom Italia Capital S.A.	4.875%	01/10/10	202,296	0.05
1,800,000	Time Warner Cable, Inc.	7.500%	01/04/14	1,266,434	0.32
				6,582,939	1.68
TOTAL CORPORATE BONDS (cost GBP 157,715,288)				**162,675,830**	**41.52**
Government Bonds – 43.27%					
British Pound Sterling					
1,269,000	Instituto de Credito Oficial	4.500%	07/12/11	1,335,742	0.34
7,100,000	United Kingdom Gilt	4.250%	07/03/11	7,420,077	1.89
8,000,000	United Kingdom Gilt	3.250%	07/12/11	8,329,718	2.13
6,826	United Kingdom Gilt	5.000%	07/03/12	7,376	0.00
3,490,000	United Kingdom Gilt	5.250%	07/06/12	3,803,395	0.97
23,320,000	United Kingdom Gilt	4.500%	07/03/13	25,131,889	6.41
14,340,000	United Kingdom Gilt	2.750%	22/01/15	14,321,358	3.65
920,000	United Kingdom Gilt	4.000%	07/09/16	974,235	0.25
7,820,000	United Kingdom Gilt	4.500%	07/03/19	8,423,543	2.15
6,810,000	United Kingdom Gilt	3.750%	07/09/19	6,881,777	1.76
2,120,000	United Kingdom Gilt	4.000%	07/03/22	2,151,984	0.55
2,300,000	United Kingdom Gilt	6.000%	07/12/28	2,901,781	0.74
18,229,658	United Kingdom Gilt	4.750%	07/12/30	19,858,121	5.07
15,970,000	United Kingdom Gilt	4.500%	07/09/34	16,908,237	4.32
14,620,000	United Kingdom Gilt	4.250%	07/03/36	14,916,653	3.81
4,733,651	United Kingdom Gilt	4.750%	07/12/38	5,239,205	1.34
3,000,000	United Kingdom Gilt	4.250%	07/09/39	3,077,610	0.79
9,150,000	United Kingdom Gilt	4.500%	07/12/42	9,851,347	2.51
3,339,185	United Kingdom Gilt	4.250%	07/12/46	3,474,249	0.89
2,525,650	United Kingdom Gilt	4.250%	07/12/49	2,639,500	0.67
150,000	United Kingdom Gilt	3.500%	29/12/49	120,593	0.03
6,928,150	United Kingdom Gilt	4.250%	07/12/55	7,279,504	1.86
40,000	United Kingdom Gilt Inflation Linked	2.500%	17/07/24	107,381	0.03
				165,155,275	42.16
Mexican Peso					
4,264,900	Mexican Bonos	8.000%	19/12/13	207,592	0.05
1,490,800	Mexican Bonos	10.000%	05/12/24	81,825	0.02
				289,417	0.07
United States Dollar					
1,180,000	Republic of Argentina	7.000%	03/10/15	570,603	0.14
959,000	State of Qatar	5.150%	09/04/14	614,822	0.16
4,740,000	State of Qatar	5.250%	20/01/20	2,905,035	0.74
				4,090,460	1.04
TOTAL GOVERNMENT BONDS (cost GBP 164,299,913)				**169,535,152**	**43.27**
Supranationals – 7.67%					
British Pound Sterling					
6,770,000	European Investment Bank	4.250%	07/12/10	6,997,071	1.79
2,200,000	European Investment Bank	3.375%	08/09/14	2,243,155	0.57
2,100,000	European Investment Bank	4.375%	08/07/15	2,212,337	0.57
1,272,000	European Investment Bank	4.875%	07/09/16	1,372,984	0.35
3,000,000	European Investment Bank	4.125%	07/12/17	3,083,370	0.79
9,488,000	European Investment Bank	5.375%	07/06/21	10,548,652	2.69

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Supranationals – (continued)					
British Pound Sterling – (continued)					
2,425,000	European Investment Bank	5.625%	07/06/32	2,856,464	0.73
600,000	International Bank for Reconstruction & Development	5.750%	07/06/32	718,779	0.18
				30,032,812	7.67
TOTAL SUPRANATIONALS (cost GBP 28,639,232)				**30,032,812**	**7.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 350,654,433)				**362,243,794**	**92.46**
Transferable securities dealt in another regulated market					
Corporate Bonds – 1.43%					
United States Dollar					
1,381,000	Altria Group, Inc.	9.700%	10/11/18	1,036,778	0.26
100,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/19	77,419	0.02
1,000,000	ArcelorMittal	9.850%	01/06/19	749,125	0.19
120,000	Arch Capital Group Ltd.	7.350%	01/05/34	68,204	0.02
750,000	Bank of America Corp.	7.625%	01/06/19	521,048	0.13
180,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	78,727	0.02
860,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	533,862	0.14
1,230,000	Petroleos Mexicanos	8.000%	03/05/19	885,265	0.23
270,000	UniCredito Italiano Capital Trust II 144A[c][d]	9.200%	29/10/49	154,084	0.04
1,165,000	ZFS Finance USA Trust I 144A[c][d]	6.150%	15/12/65	631,249	0.16
1,660,000	ZFS Finance USA Trust II 144A[c][d]	6.450%	15/12/65	866,709	0.22
				5,602,470	1.43
TOTAL CORPORATE BONDS (cost GBP 5,108,969)				**5,602,470**	**1.43**
Asset Backed Obligations – 2.77%					
British Pound Sterling					
1,500,000	Aire Valley Mortages Plc.[c]	0.723%	20/09/66	1,096,744	0.28
897,609	Business Mortgage Finance Plc. "A1"[c]	0.804%	15/02/39	713,795	0.18
783,334	Canary Wharf Finance II Plc.—Series A1	6.455%	22/10/33	858,966	0.22
2,147,611	Eclipse Plc.[c]	0.834%	25/10/18	1,370,434	0.35
4,002,142	Epic[c]	0.822%	30/09/31	2,721,766	0.70
43,598	European Loan Conduit[c]	0.821%	01/11/29	37,052	0.01
521,051	Mall Funding Plc.[c]	0.775%	22/04/14	381,208	0.10
706,052	Paragon Mortgages Plc.[c]	0.688%	15/01/39	525,324	0.13
803,188	Paragon Mortgages Plc.[c]	0.734%	15/11/38	631,106	0.16
700,000	Permanent Master Issuer Plc. "A2"[c]	2.276%	15/07/42	708,050	0.18
1,765,913	Titan Europe Plc.[c]	0.829%	20/01/17	1,359,753	0.35
				10,404,198	2.66
United States Dollar					
53,607	American Home Mortgage Assets "A1"[c]	1.332%	25/02/47	13,747	0.00
1,250,666	Countrywide Alternative Loan Trust[c]	3.762%	25/09/35	435,371	0.11
				449,118	0.11
TOTAL ASSET BACKED OBLIGATIONS (cost GBP 14,571,828)				**10,853,316**	**2.77**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 19,680,797)				**16,455,786**	**4.20**

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 0.22%					
British Pound Sterling					
700,000	AT&T, Inc.	7.000%	30/04/40	858,027	0.22
TOTAL CORPORATE BONDS (cost GBP 699,252)				**858,027**	**0.22**
TOTAL OTHER TRANSFERABLE SECURITIES (cost GBP 699,252)				**858,027**	**0.22**
Mutual Funds – 0.75%					
British Pound Sterling					
2,952,763	Goldman Sachs Sterling Liquid Reserves Fund[e][f][g]			2,952,763	0.75
TOTAL MUTUAL FUNDS (cost GBP 2,952,763)				**2,952,763**	**0.75**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost GBP 373,987,245)				**382,510,370**	**97.63**

Futures Contracts – 0.08%

Number of Contracts	Security Description		Unrealised Gain GBP	% of Shareholders' Equity
	EUR			
9	German Federal Republic Bonds 08/12/09	Long	22,482	0.01
52	German Federal Republic Bonds 08/12/09	Long	110,343	0.03
			132,825	0.04
	GBP			
144	UK Treasury Bonds 29/03/10	Long	159,840	0.04
	USD			
525	US Treasury Notes 10YR 22/03/10	Long	348,101	0.09
205	US Treasury Notes 5YR 31/03/10	Long	47,373	0.01
			395,474	0.10
UNREALISED GAIN ON FUTURES CONTRACTS			**688,139**	**0.18**

Number of Contracts	Security Description		Unrealised Loss GBP	% of Shareholders' Equity
	EUR			
(44)	German Federal Republic Bonds 08/12/09	Short	(22,829)	(0.00)
(33)	German Federal Republic Bonds 08/12/09	Short	(31,308)	(0.01)
			(54,137)	(0.01)
	GBP			
(8)	UK Treasury Bonds 16/12/09	Short	(100)	(0.00)
	JPY			
(21)	Government of Japan 10YR 10/12/09	Short	(152,952)	(0.04)
	USD			
(171)	US Treasury Bonds 30YR 22/03/10	Short	(180,055)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS			**(387,244)**	**(0.10)**

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Forward Currency Contracts – (0.06%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss GBP	% of Shareholders' Equity
13/01/2010	GBP	14,915,544	EUR	16,547,178	(172,533)	(0.04)
20/01/2010	GBP	18,493,776	USD	30,562,815	(67,004)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(239,537)**	**(0.06)**

Swap Contracts – (0.17%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
	Interest Rate Swaps					
1,260,000	Floating (EUR 6 month LIBOR)	Fixed 4.500%	EUR	17/12/2010	36,540	0.01
2,990,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	1,983	0.00
3,070,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	39,386	0.01
1,760,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	25,574	0.01
1,310,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	23,646	0.01
12,510,000	Floating (GBP 6 month LIBOR)	Fixed 2.500%	GBP	16/12/2011	190,450	0.05
6,240,000	Floating (GBP 6 month LIBOR)	Fixed 6.017%	GBP	07/03/2012	565,151	0.14
6,680,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	17/12/2012	151,506	0.04
4,060,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	121,985	0.03
3,370,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	110,541	0.03
4,390,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	151,778	0.04
4,800,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	94,067	0.02
12,760,000	Floating (GBP 6 month LIBOR)	Fixed 4.000%	GBP	16/12/2019	18,900	0.01
3,300,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	200,234	0.05
2,500,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	10,017	0.00
5,380,000	Floating (GBP 6 month LIBOR)	Fixed 4.674%	GBP	07/06/2032	526,573	0.13
3,139,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.880%	KRW	12/06/2011	6,579	0.00
6,423,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.690%	KRW	27/06/2011	2,343	0.00
2,973,210,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	396	0.00
18,930,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	502,185	0.13
1,500,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	16/12/2019	84,077	0.02
UNREALISED GAIN ON INTEREST RATE SWAPS					**2,863,911**	**0.73**
	Credit Default Swaps					
6,500,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	15,019	0.00
36,800,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	69,425	0.02
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**84,444**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**2,948,355**	**0.75**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Interest Rate Swaps					
2,990,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(77,228)	(0.02)
2,890,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(2,299)	(0.00)
330,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(210)	(0.00)
2,170,000	Fixed 3.750%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2019	(48,293)	(0.01)
12,760,000	Fixed 4.000%	Floating (GBP 6 month LIBOR)	GBP	16/12/2019	(845,689)	(0.22)
12,210,000	Fixed 4.250%	Floating (GBP 6 month LIBOR)	GBP	16/06/2020	(16,058)	(0.00)
2,460,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.935%	KRW	10/02/2011	(7,471)	(0.00)
2,460,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.940%	KRW	10/02/2011	(7,396)	(0.00)
3,741,596,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(584)	(0.00)
6,251,295,000	Floating (KRW 3 month KWCDC)	Fixed 3.626%	KRW	07/07/2011	(764)	(0.00)
7,940,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	16/12/2014	(353,228)	(0.09)
22,310,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(528,225)	(0.13)
22,320,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(435,198)	(0.11)
20,840,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(364,456)	(0.09)
10,670,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(376,343)	(0.10)
1,340,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2029	(30,930)	(0.01)
2,100,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(18,742)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Interest Rate Swaps – (continued)					
1,550,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(19,487)	(0.01)
3,690,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(38,575)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(3,171,176)**	**(0.81)**
	Credit Default Swaps					
11,600,000	Fixed 1.500%	Floating (CDX Index)	USD	20/12/2013	(422,551)	(0.11)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(422,551)**	**(0.11)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(3,593,727)**	**(0.92)**
MARKET VALUE OF INVESTMENTS (cost GBP 373,987,245)					**381,926,356**	**97.48**
OTHER ASSETS AND LIABILITIES					**9,863,729**	**2.52**
SHAREHOLDERS' EQUITY					**391,790,085**	**100.00**

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost GBP 373,987,245)	382,510,370	97.63
Unrealised gain on futures contracts	688,139	0.18
Unrealised loss on futures contracts	(387,244)	(0.10)
Unrealised loss on forward currency contracts	(239,537)	(0.06)
Unrealised gain on swap contracts	2,948,355	0.75
Unrealised loss on swap contracts	(3,593,727)	(0.92)
Other Assets and Liabilities	9,863,729	2.52
Shareholders' Equity	**391,790,085**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Supranational and Asset Backed Obligations are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were HSBC Bank Plc. and State Street Bank London.

The counterparties for swap contracts were Barclays Bank Plc., BNP Paribas, Bank of America NA, Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland and UBS AG London.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) This security is admitted to an official exchange listing.

(f) The yield for this fund as at 30 November 2009 was 0.463%.

(g) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 76.30%					
British Pound Sterling					
3,250,000	Abbey National Treasury Services Plc./London	5.500%	18/06/14	3,450,655	0.60
2,000,000	Alliance & Leicester Plc.	9.625%	30/10/23	2,385,680	0.41
1,600,000	Allied Irish Banks Plc.[c]	7.875%	05/07/23	1,264,000	0.22
1,687,000	Allstate Life Funding LLC	6.375%	17/01/11	1,743,667	0.30
2,250,000	American Express Credit Corp.	6.625%	24/09/12	2,385,040	0.41
950,000	American Express Credit Corp.—Series A	5.375%	01/10/14	958,303	0.17
3,674,000	American General Finance Corp.	5.625%	29/03/10	3,471,930	0.60
300,000	American International Group, Inc.	5.000%	26/04/23	181,500	0.03
1,550,000	American International Group, Inc.[c]	8.625%	22/05/38	852,500	0.15
757,000	Anglian Water Services Financing Plc.	5.250%	30/10/15	785,672	0.14
1,852,000	Anglian Water Services Financing Plc.—Series B1[c]	7.882%	30/07/37	1,987,455	0.34
1,600,000	Anheuser-Busch InBev NV	6.500%	23/06/17	1,750,000	0.30
1,571,000	Anheuser-Busch InBev NV	9.750%	30/07/24	2,179,527	0.38
335,552	Annington Finance No 4—Series B3[c]	1.528%	10/01/23	298,641	0.05
1,150,000	Assicurazioni Generali S.p.A[c]	6.416%	08/02/49	955,938	0.17
1,000,000	Australia & New Zealand Banking Group Ltd.[c]	6.375%	13/08/17	1,046,915	0.18
2,772,000	Australia & New Zealand Banking Group Ltd.[c]	4.750%	07/12/18	2,769,768	0.48
800,000	Australia & New Zealand Banking Group Ltd.[c]	6.540%	29/06/49	736,000	0.13
300,000	Aviva Plc.[c]	6.125%	16/11/26	274,089	0.05
510,000	Aviva Plc.[c]	6.125%	29/09/49	435,200	0.08
779,000	Aviva Plc.[c]	5.902%	29/11/49	611,515	0.11
3,000,000	Aviva Plc.[c]	6.875%	20/05/58	2,991,510	0.52
2,350,000	AXA S.A.[c]	6.686%	29/07/49	1,931,465	0.34
250,000	AXA S.A.[c]	6.667%	29/07/49	206,668	0.04
2,650,000	AXA S.A.[c]	6.772%	31/12/49	2,173,000	0.38
3,550,000	Bank of America Corp.	5.250%	09/11/16	3,434,696	0.60
928,000	Bank of Scotland Plc.	4.875%	08/11/16	921,879	0.16
100,000	Bank of Scotland Plc.	9.375%	15/05/21	107,486	0.02
250,000	Bank of Scotland Plc.	9.375%	15/05/21	272,800	0.05
1,738,000	Barclays Bank Plc.	10.000%	21/05/21	2,170,865	0.38
1,200,000	Barclays Bank Plc.	5.750%	17/08/21	1,264,818	0.22
693,000	BAT International Finance Plc.	6.375%	12/12/19	752,810	0.13
1,375,000	BAT International Finance Plc.	7.250%	12/03/24	1,584,261	0.27
2,400,000	BAT International Finance Plc.	6.000%	24/11/34	2,494,800	0.43
650,000	BNP Paribas	5.750%	24/01/22	687,752	0.12
3,750,000	BNP Paribas[c]	5.945%	29/04/49	3,075,000	0.53
900,000	British Telecommunications Plc.	6.375%	23/06/37	837,126	0.15
134,720	Broadgate Financing Plc.—Series A2	4.949%	05/04/29	130,260	0.02
210,000	Broadgate Financing Plc.—Series A3	4.851%	05/04/31	187,782	0.03
300,000	Broadgate Financing Plc.—Series A4	4.821%	05/07/33	263,370	0.05
600,000	BSkyB Finance UK Plc.	5.750%	20/10/17	635,580	0.11
1,750,000	Cadbury Schweppes Finance Plc.	5.375%	11/12/14	1,818,250	0.32
525,000	Cadbury Schweppes Finance Plc.	7.250%	18/07/18	599,550	0.10
340,000	CE Electric UK Funding Co.	7.250%	15/12/22	389,331	0.07
2,900,000	Cellco Partnership / Verizon Wireless Capital LLC	8.875%	18/12/18	3,723,281	0.65
1,875,000	Centrica Plc.	7.000%	19/09/18	2,148,000	0.37
3,150,000	Centrica Plc.	6.375%	10/03/22	3,474,450	0.60
600,000	Citigroup, Inc.	5.125%	12/12/18	518,272	0.09
4,050,000	Citigroup, Inc.	6.800%	25/06/38	4,080,132	0.71
550,000	Co-Operative Bank Plc.[c]	5.750%	02/12/24	418,941	0.07
1,250,000	Commerzbank Capital Funding Trust I[c]	5.905%	29/03/49	539,588	0.09
700,000	Countrywide Financial Corp.	5.125%	17/02/11	712,487	0.12
3,200,000	Credit Agricole S.A.[c]	7.589%	29/01/49	3,040,000	0.53
800,000	Credit Agricole S.A.[c]	8.125%	29/10/49	816,000	0.14
1,350,000	Credit Suisse London[c]	6.750%	16/01/23	1,476,995	0.26
2,748,667	Cumbernauld Funding No 3 Plc.	4.550%	15/02/13	2,635,826	0.46
450,000	Deutsche Telekom International Finance BV	6.500%	08/04/22	493,133	0.09
700,000	Deutsche Telekom International Finance BV	8.875%	27/11/28	953,171	0.17
1,400,000	DnB NOR Bank ASA[c]	6.520%	27/11/17	1,478,621	0.26
2,299,000	DnB NOR Bank ASA[c]	6.012%	29/03/49	1,885,203	0.33
1,414,000	Dwr Cymru Financing Ltd.—Series B1	6.907%	31/03/21	1,603,135	0.28
2,800,000	E.ON International Finance BV	5.875%	30/10/37	3,040,421	0.53
1,200,000	EDF S.A.	6.875%	12/12/22	1,405,872	0.24
600,000	EDF S.A.	6.125%	02/06/34	669,723	0.12

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
British Pound Sterling – (continued)					
1,330,000	Eksportfinans ASA	6.000%	06/09/10	1,377,814	0.24
4,800,000	Enel Finance International S.A.	5.625%	14/08/24	4,806,576	0.83
1,432,000	F&C Commercial Property Finance Ltd.[c]	5.230%	30/06/17	1,433,274	0.25
1,225,000	Firstgroup Plc.	8.125%	19/09/18	1,423,205	0.25
1,400,000	Firstgroup Plc.	6.125%	18/01/19	1,412,250	0.24
2,150,000	Firstgroup Plc.	8.750%	08/04/21	2,610,466	0.45
1,950,000	Firstgroup Plc.	6.875%	18/09/24	2,005,497	0.35
600,000	France Telecom S.A.	7.500%	14/03/11	642,774	0.11
350,000	France Telecom S.A.	8.125%	20/11/28	463,874	0.08
3,250,000	GDF Suez	6.125%	11/02/21	3,599,277	0.62
600,000	GE Capital UK Funding	6.000%	11/04/13	634,740	0.11
1,350,000	GE Capital UK Funding	6.250%	05/05/38	1,391,241	0.24
700,000	GE Capital UK Funding	8.000%	14/01/39	890,113	0.15
422,000	General Electric Capital Corp.	5.250%	10/12/13	438,305	0.08
1,330,000	General Electric Capital Corp.	6.250%	15/12/17	1,420,503	0.25
1,100,000	General Motors Acceptance Corp. of Canada Ltd.	6.625%	17/12/10	1,063,040	0.18
650,000	Generali Finance BV[c]	6.214%	29/06/49	543,292	0.09
400,000	GlaxoSmithKline Capital Plc.	5.250%	10/04/42	408,000	0.07
2,850,000	Glencore Finance Europe S.A.	6.500%	27/02/19	2,797,018	0.49
696,000	Hammerson Plc.	5.250%	15/12/16	677,723	0.12
1,050,000	HBOS Plc.[c]	6.305%	18/10/17	944,683	0.16
500,000	Heineken NV	7.250%	10/03/15	552,220	0.10
1,139,000	HFC Bank Plc.	7.000%	05/10/15	1,241,009	0.22
1,850,000	Holcim GB Finance Ltd.	8.750%	24/04/17	2,258,002	0.39
1,303,000	HSBC Bank Plc.[c]	4.750%	29/09/20	1,254,700	0.22
3,100,000	HSBC Holdings Plc.[c]	6.375%	18/10/22	3,228,309	0.56
2,233,000	HSBC Holdings Plc.	5.750%	20/12/27	2,172,828	0.38
2,200,000	HSBC Holdings Plc.	7.000%	07/04/38	2,642,508	0.46
200,000	Imperial Tobacco Finance Plc.	5.500%	22/11/16	202,213	0.03
2,950,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	3,369,490	0.58
3,450,000	Imperial Tobacco Finance Plc.	9.000%	17/02/22	4,357,012	0.76
2,100,000	Imperial Tobacco Finance Plc.	8.125%	15/03/24	2,473,170	0.43
1,800,000	ING Bank NV[c]	6.875%	29/05/23	1,821,096	0.32
899,000	International Lease Finance Corp.	6.625%	07/12/09	881,020	0.15
2,810,000	Intesa Sanpaolo SpA[c]	5.500%	19/12/16	2,871,442	0.50
3,450,000	Intesa Sanpaolo SpA[c]	6.375%	12/11/17	3,597,487	0.62
2,600,000	Irish Nationwide Building Society[c]	0.786%	17/06/10	2,575,144	0.45
2,350,000	Johnson & Johnson	5.500%	06/11/24	2,495,277	0.43
4,150,000	JPMorgan Chase Bank NA	5.375%	28/09/16	4,261,427	0.74
2,300,000	Kreditanstalt fuer Wiederaufbau	5.125%	07/01/11	2,403,500	0.42
1,040,000	Kreditanstalt fuer Wiederaufbau	4.375%	07/03/11	1,083,934	0.19
5,490,000	Kreditanstalt fuer Wiederaufbau	5.250%	12/01/12	5,889,048	1.02
1,000,000	Kreditanstalt fuer Wiederaufbau	5.500%	07/12/15	1,114,680	0.19
415,000	Kreditanstalt fuer Wiederaufbau	5.625%	25/08/17	467,446	0.08
6,100,000	Kreditanstalt fuer Wiederaufbau	5.550%	07/06/21	6,876,898	1.19
2,379,000	Kreditanstalt fuer Wiederaufbau	6.000%	07/12/28	2,858,131	0.50
480,000	Kreditanstalt fuer Wiederaufbau	5.750%	07/06/32	574,272	0.10
1,750,000	Lafarge S.A.	6.875%	06/11/12	1,874,869	0.33
2,250,000	Lafarge S.A.	8.750%	30/05/17	2,610,450	0.45
3,550,000	Land Securities Capital Markets Plc.—Series A11[c]	5.125%	07/02/36	3,169,409	0.55
500,000	Linde Finance BV	5.875%	24/04/23	521,055	0.09
5,200,000	Lloyds TSB Bank Plc.	2.750%	16/03/12	5,295,108	0.92
1,250,000	Lloyds TSB Bank Plc.[c]	0.821%	29/04/16	1,056,250	0.18
5,300,000	Lloyds TSB Bank Plc.	6.750%	24/10/18	5,929,905	1.03
5,000,000	Lloyds TSB Bank Plc.[c]	6.963%	29/05/20	4,861,850	0.84
940,000	London Stock Exchange Group Plc.	6.125%	07/07/16	956,976	0.17
600,000	London Stock Exchange Group Plc.	9.125%	18/10/19	723,180	0.13
400,000	Marks & Spencer Plc.	6.125%	02/12/19	407,012	0.07
1,150,000	Merrill Lynch & Co Inc.	6.644%	16/02/11	1,194,850	0.21
1,000,000	Merrill Lynch & Co Inc.	5.500%	22/11/21	853,400	0.15
2,900,000	Merrill Lynch & Co., Inc.	7.750%	30/04/18	3,208,270	0.56
1,300,000	Merrill Lynch & Co., Inc.	8.125%	02/06/28	1,378,442	0.24
1,165,000	Metropolitan Life Global Funding I	4.625%	27/01/11	1,184,627	0.21
2,068,221	Mitchells & Butlers Finance Plc.—Series A2	5.574%	15/12/28	2,063,158	0.36
271,000	Monumental Global Funding Ltd.	4.625%	18/01/13	271,572	0.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
British Pound Sterling – (continued)					
2,550,000	Morgan Stanley Group, Inc.	5.750%	14/02/17	2,607,630	0.45
4,300,000	Motability Operations Group Plc.	5.250%	28/09/16	4,420,830	0.77
500,000	Motability Operations Group Plc.	6.625%	10/12/19	552,200	0.10
1,500,000	MUFG Capital Finance 5 Ltd.[c]	6.299%	09/01/49	1,200,000	0.21
1,700,000	National Australia Bank Ltd.[c]	7.125%	12/06/23	1,891,988	0.33
1,750,000	National Grid Electricity Transmission Plc.	5.875%	02/02/24	1,844,010	0.32
450,000	National Grid Gas Plc.	5.250%	02/06/11	468,621	0.08
2,061,000	National Grid Gas Plc.	6.000%	07/06/17	2,228,841	0.39
2,600,000	National Grid Gas Plc.	6.375%	03/03/20	2,873,260	0.50
482,000	National Grid Gas Plc.	6.000%	13/05/38	528,956	0.09
1,400,000	Nationwide Building Society[c]	6.024%	29/01/49	966,000	0.17
3,200,000	Network Rail Infrastructure Finance Plc.	4.375%	18/01/11	3,319,236	0.58
1,000,000	Network Rail Infrastructure Finance Plc.	4.875%	27/11/15	1,075,400	0.19
560,000	Network Rail Infrastructure Finance Plc.	4.750%	22/01/24	576,612	0.10
1,900,000	Network Rail Infrastructure Finance Plc.	4.375%	09/12/30	1,861,430	0.32
600,000	Network Rail Infrastructure Finance Plc.	4.750%	29/11/35	630,540	0.11
950,000	New York Life Global Funding	4.500%	17/01/13	977,455	0.17
3,750,000	Norinchukin Finance Ltd.[c]	5.625%	28/09/16	3,761,325	0.65
209,000	Northern Gas Networks Ltd.	4.875%	30/06/27	193,101	0.03
596,113	Octagon Healthcare Funding Plc.	5.333%	31/12/35	552,958	0.10
1,289,000	Old Mutual Plc.[c]	5.000%	21/01/16	1,102,095	0.19
217,000	Pacific Life Funding LLC	5.125%	20/01/15	212,575	0.04
2,200,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	1,056,000	0.18
1,800,000	Pearson Funding One Plc.	6.000%	15/12/15	1,914,102	0.33
200,000	Punch Taverns Finance Plc.[c]	0.768%	15/10/29	147,807	0.03
230,000	Punch Taverns Finance Plc.—Series A2R	6.820%	15/07/20	239,069	0.04
1,700,000	QBE Insurance Group Ltd.	6.125%	28/09/15	1,765,178	0.31
3,050,000	Reed Elsevier Investments Plc.	7.000%	11/12/17	3,418,379	0.59
2,750,000	Resona Bank Ltd.[c]	5.986%	29/08/49	2,392,500	0.41
1,461,990	RMPA Services Plc.	5.337%	30/09/38	1,375,440	0.24
1,750,000	Roche Holdings, Inc.	5.500%	04/03/15	1,867,075	0.32
1,365,000	Romulus Finance S.R.L.—Series A4	5.441%	20/02/23	912,048	0.16
550,000	Royal Bank of Scotland Plc.	10.500%	01/03/13	613,173	0.11
4,686,000	Royal Bank of Scotland Plc.	6.375%	29/04/14	4,974,283	0.86
1,800,000	Royal Bank of Scotland Plc.	6.625%	17/09/18	1,949,292	0.34
259,000	Royal Bank of Scotland Plc.[c]	5.625%	29/06/49	154,105	0.03
3,300,000	RSA Insurance Group Plc.[c]	9.375%	20/05/39	4,042,896	0.70
1,150,000	RSA Insurance Group Plc.[c]	6.701%	29/05/49	1,035,000	0.18
1,498,000	RSA Insurance Group Plc.[c]	8.500%	29/07/49	1,561,680	0.27
630,000	RWE Finance BV	5.625%	06/12/23	648,347	0.11
4,700,000	Santander Issuances S.A. Unipersonal[c]	6.533%	24/10/17	4,868,354	0.84
1,500,000	Santander Issuances S.A. Unipersonal[c]	5.750%	31/01/18	1,503,570	0.26
900,000	Sceptre Funding No. 1	5.253%	09/02/27	954,953	0.17
2,381,000	Scotland Gas Networks Plc.—Series A3S	4.875%	21/12/34	2,148,519	0.37
1,800,000	Scottish & Southern Energy Plc.	6.250%	27/08/38	2,046,942	0.36
547,000	Scottish Widows Plc.[c]	5.125%	29/09/49	391,105	0.07
2,950,000	Silverstone Master Issuer Plc.—Series A3	5.063%	21/01/55	2,992,126	0.52
2,000,000	SL Finance Plc.[c]	6.750%	12/07/49	1,820,000	0.32
2,117,000	SLM Student Loan Trust 2003-12	5.450%	18/09/13	2,079,148	0.36
4,400,000	SMFG Preferred Capital GBP 1 Ltd.[c]	6.164%	29/01/49	3,476,000	0.60
3,450,000	Societe Generale[c]	8.875%	29/06/49	3,415,500	0.59
2,210,000	Southern Gas Networks Plc.—Series A7	4.875%	21/03/29	2,044,913	0.35
150,000	Southern Water Services Finance Ltd.	6.125%	31/03/19	160,350	0.03
1,550,000	Standard Life Funding BV[c]	6.140%	29/06/49	1,283,493	0.22
2,650,000	Standard Life Plc.[c]	6.546%	29/01/49	2,093,500	0.36
2,500,000	Statoil ASA	6.875%	11/03/31	3,077,575	0.53
2,510,000	Svenska Handelsbanken AB[c]	5.375%	29/09/49	2,309,200	0.40
1,000,000	Telecom Italia SpA	7.375%	15/12/17	1,124,300	0.19
3,150,000	Telecom Italia SpA	6.375%	24/06/19	3,246,072	0.56
1,250,000	Telefonica Emisiones SAU	5.888%	31/01/14	1,334,875	0.23
2,554,000	Telefonica Emisiones SAU	5.375%	02/02/18	2,654,803	0.46
3,099,200	Telereal Securitisation Plc.—Series A8	4.974%	10/09/27	2,796,123	0.49
672,000	Telereal Securitisation Plc.—Series B5	5.425%	10/12/31	520,894	0.09
450,000	Telereal Securitisation Plc.—Series B6[c]	0.851%	10/12/31	224,329	0.04
250,000	Tesco Plc.	6.125%	24/02/22	269,290	0.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
British Pound Sterling – (continued)					
1,500,000	Tesco Property Finance 1 Plc.	7.623%	13/07/39	1,840,958	0.32
2,850,000	Tesco Property Finance 2 Plc.	6.052%	13/10/39	2,989,365	0.52
875,000	Tullett Prebon Group Holdings Plc.	7.040%	06/07/16	800,625	0.14
3,600,000	UBS AG/London	6.625%	11/04/18	4,002,660	0.69
150,000	UniCredit International Bank Luxembourg S.A.[c]	8.593%	31/12/49	142,500	0.02
1,200,000	United Utilities Water Plc.	5.750%	25/03/22	1,260,720	0.22
1,450,000	Vattenfall AB	6.875%	15/04/39	1,793,860	0.31
500,000	Vodafone Group Plc.	4.625%	08/09/14	511,744	0.09
1,300,000	Vodafone Group Plc.	5.375%	05/12/17	1,346,865	0.23
1,700,000	Vodafone Group Plc.	8.125%	26/11/18	2,076,953	0.36
2,500,000	Wachovia Bank NA	5.250%	01/08/23	2,208,700	0.38
300,000	Wachovia Corp.	4.875%	29/11/35	239,520	0.04
1,500,000	Wal-Mart Stores, Inc.	5.625%	27/03/34	1,605,690	0.28
800,000	WPP Finance SAS	6.375%	06/11/20	798,664	0.14
2,650,000	Xstrata Canada Financial Corp.	7.375%	27/05/20	2,865,021	0.50
800,000	Yorkshire Power Finance	7.250%	04/08/28	920,000	0.16
400,000	Yorkshire Water Services Bradford Finance Ltd.	6.375%	19/08/39	449,848	0.08
				365,235,680	63.42
Euro					
1,900,000	Alliance & Leicester Plc.	5.000%	04/10/10	1,774,297	0.31
3,400,000	Anglo American Capital Plc.	4.250%	30/09/13	3,202,243	0.56
1,250,000	AON Financial Services Luxembourg S.A.	6.250%	01/07/14	1,249,786	0.22
900,000	AXA S.A.[c]	6.211%	29/10/49	697,447	0.12
670,000	AXA S.A.[c]	5.777%	29/10/49	519,211	0.09
100,000	BAA Funding Ltd.[c]	4.600%	30/09/16	85,928	0.01
2,240,000	BAA Funding Ltd.[c]	4.600%	15/02/20	1,825,950	0.32
600,000	Banco Popolare SC	6.156%	29/06/49	311,800	0.05
1,900,000	Bank of Tokyo Mitsubishi UFJ Ltd.[c]	3.500%	16/12/15	1,729,641	0.30
1,950,000	Barclays Bank Plc.[c]	4.500%	04/03/19	1,775,815	0.31
4,675,000	BBVA Bancomer S.A.[c]	4.799%	17/05/17	3,772,026	0.65
2,450,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	2,443,863	0.42
250,000	Centrica Plc.	7.125%	09/12/13	262,249	0.05
200,000	Citigroup, Inc.	7.375%	16/06/14	202,015	0.03
500,000	Credit Suisse Group Finance Guernsey Ltd.[c]	3.625%	23/01/18	451,526	0.08
4,250,000	Fukoku Mutual Life Insurance Co.[c]	4.500%	28/09/25	2,843,337	0.49
2,200,000	Glencore Finance Europe S.A.	7.125%	23/04/15	2,126,094	0.37
300,000	Imperial Tobacco Finance Plc.	8.375%	17/02/16	333,812	0.06
1,700,000	Intesa Sanpaolo SpA[c]	8.375%	29/10/49	1,578,927	0.27
400,000	JPMorgan Chase & Co.[c]	4.375%	12/11/19	363,457	0.06
918,000	Lloyds TSB Bank Plc.	6.250%	15/04/14	913,993	0.16
4,100,000	Morgan Stanley	5.500%	02/10/17	3,836,222	0.67
350,000	PPR	8.625%	03/04/14	378,043	0.07
300,000	Rentokil Initial Plc.	4.625%	27/03/14	277,034	0.05
5,243,000	Resona Bank Ltd.[c]	3.750%	15/04/15	4,736,713	0.82
251,000	Resona Bank Ltd.	4.125%	31/12/49	194,499	0.03
2,850,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	2,526,099	0.44
2,000,000	SLM Corp.[c]	1.083%	26/04/11	1,628,517	0.28
250,000	Standard Life Plc.[c]	6.375%	12/07/22	218,807	0.04
100,000	Standard Life Plc.[c]	5.314%	29/01/49	72,024	0.01
2,350,000	UniCredit SpA	4.875%	12/02/13	2,279,047	0.40
1,525,000	UniCredit SpA	5.750%	26/09/17	1,479,276	0.26
2,905,000	Unione di Banche Italiane SPCA	4.939%	25/06/14	2,806,351	0.49
2,810,000	UT2 Funding Plc.[c]	5.321%	30/06/16	1,613,975	0.28
850,000	Vattenfall Treasury AB	4.250%	19/05/14	813,409	0.14
300,000	Zurich Finance USA, Inc.	4.500%	17/09/14	285,986	0.05
				51,609,419	8.96
United States Dollar					
3,300,000	BayernLB Capital Trust I[c]	6.203%	29/03/49	841,453	0.15
2,900,000	Bear Stearns Cos LLC	7.250%	01/02/18	2,033,538	0.35
200,000	Capital One Financial Corp.	5.700%	15/09/11	128,961	0.02
610,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	482,866	0.08
1,500,000	Credit Agricole S.A.	9.750%	31/12/49	942,537	0.16

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
550,000	Dow Chemical Co.	7.600%	15/05/14	380,734	0.07
812,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	529,727	0.09
1,125,000	Endurance Specialty Holdings Ltd.	7.000%	15/07/34	627,244	0.11
1,753,000	Energy Transfer Partners LP	5.650%	01/08/12	1,139,562	0.20
2,250,000	Energy Transfer Partners LP	8.500%	15/04/14	1,596,600	0.28
640,000	Energy Transfer Partners LP	5.950%	01/02/15	418,864	0.07
1,100,000	Energy Transfer Partners LP	9.000%	15/04/19	814,584	0.14
600,000	Enterprise Products Operating LP	5.600%	15/10/14	397,392	0.07
2,446,000	HSBC Finance Corp.	5.500%	19/01/16	1,580,962	0.27
3,150,000	HSBC Holdings Plc.	6.800%	01/06/38	2,157,111	0.37
1,770,000	MUFG Capital Finance 1 Ltd.[c]	6.346%	29/07/49	968,952	0.17
3,350,000	Simon Property Group LP	6.125%	30/05/18	2,141,699	0.37
250,000	SLM Corp.	4.500%	26/07/10	151,328	0.03
50,000	SLM Corp.	5.450%	25/04/11	29,480	0.01
631,000	SLM Corp.	8.450%	15/06/18	345,870	0.06
4,300,000	Time Warner Cable, Inc.	7.500%	01/04/14	3,025,370	0.53
200,000	Time Warner Cable, Inc.	8.750%	14/02/19	150,904	0.03
2,350,000	Williams Cos, Inc.	8.750%	15/03/32	1,693,167	0.29
				22,578,905	3.92
TOTAL CORPORATE BONDS (cost GBP 419,677,938)				**439,424,004**	**76.30**
Government Bonds – 7.82%					
British Pound Sterling					
8,542,000	Instituto de Credito Oficial	4.500%	07/12/11	8,991,261	1.56
1,390,000	United Kingdom Gilt	2.250%	07/03/14	1,378,885	0.24
520,000	United Kingdom Gilt	2.750%	22/01/15	519,324	0.09
6,810,000	United Kingdom Gilt	4.500%	07/09/34	7,210,087	1.25
12,250,000	United Kingdom Gilt	4.250%	07/03/36	12,498,564	2.17
1,900,000	United Kingdom Gilt	4.750%	07/12/38	2,102,920	0.37
5,890,000	United Kingdom Gilt	4.500%	07/12/42	6,341,469	1.10
280,000	United Kingdom Gilt Inflation Linked	2.500%	17/07/24	751,668	0.13
				39,794,178	6.91
United States Dollar					
950,000	Republic of Argentina	7.000%	03/10/15	459,384	0.08
2,033,000	Republic of Qatar	5.150%	09/04/14	1,303,371	0.23
5,660,000	Republic of Qatar	5.250%	20/01/20	3,468,881	0.60
				5,231,636	0.91
TOTAL GOVERNMENT BONDS (cost GBP 44,151,498)				**45,025,814**	**7.82**
Supranationals – 1.96%					
British Pound Sterling					
2,840,000	European Investment Bank	5.500%	07/12/11	3,058,931	0.53
2,950,000	European Investment Bank	3.375%	08/09/14	3,007,867	0.52
550,000	European Investment Bank	4.375%	08/07/15	579,422	0.10
340,000	European Investment Bank	4.875%	07/09/16	366,992	0.06
300,000	European Investment Bank	4.125%	07/12/17	308,337	0.05
1,475,000	European Investment Bank	5.375%	07/06/21	1,639,888	0.29
970,000	European Investment Bank	5.625%	07/06/32	1,142,586	0.20
540,000	International Bank for Reconstruction & Development	5.400%	07/06/21	601,020	0.11
470,000	International Bank for Reconstruction & Development	5.750%	07/06/32	563,044	0.10
				11,268,087	1.96
TOTAL SUPRANATIONALS (cost GBP 11,186,568)				**11,268,087**	**1.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 475,016,004)				**495,717,905**	**86.08**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 3.02%					
United States Dollar					
2,650,000	Altria Group, Inc.	9.700%	10/11/18	1,989,472	0.35
1,350,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/19	1,045,157	0.18
300,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	5.375%	15/11/14	197,535	0.03
2,700,000	ArcelorMittal	9.850%	01/06/19	2,022,638	0.35
960,000	Arch Capital Group Ltd.	7.350%	01/05/34	545,632	0.10
1,300,000	Bank of America Corp.	7.625%	01/06/19	903,150	0.16
650,000	BAT International Finance Plc. 144A[d]	9.500%	15/11/18	516,204	0.09
455,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	199,005	0.03
760,000	CenterPoint Energy Resources Corp.—Series B	7.875%	01/04/13	532,206	0.09
500,000	Comcast Corp.	5.700%	15/05/18	323,876	0.06
2,300,000	Commonwealth Bank of Australia 144A[c][d]	6.024%	29/03/49	1,169,124	0.20
1,860,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	1,154,630	0.20
150,000	Morgan Stanley	6.000%	28/04/15	98,553	0.02
580,000	Petroleos Mexicanos	8.000%	03/05/19	417,442	0.07
650,000	Rabobank Nederland NV 144A[c][d]	11.000%	29/06/49	487,144	0.09
2,100,000	Reinsurance Group of America, Inc.[c]	6.750%	15/12/65	1,027,854	0.18
610,000	Resona Preferred Global Securities Cayman Ltd. 144A[c][d]	7.191%	29/12/49	312,009	0.05
600,000	Simon Property Group LP	6.750%	15/05/14	399,300	0.07
550,000	State of California	7.500%	01/04/34	343,393	0.06
900,000	UniCredito Italiano Capital Trust II 144A[c][d]	9.200%	29/10/49	513,614	0.09
800,000	ZFS Finance USA Trust I 144A[c][d]	6.150%	15/12/65	433,476	0.08
1,000,000	ZFS Finance USA Trust I 144A[c][d]	5.875%	09/05/32	485,687	0.08
4,346,000	ZFS Finance USA Trust II 144A[c][d]	6.450%	15/12/65	2,269,106	0.39
				17,386,207	3.02
TOTAL CORPORATE BONDS (cost GBP 16,631,193)				**17,386,207**	**3.02**
Asset Backed Obligations – 2.12%					
British Pound Sterling					
250,000	Aire Valley Mortages Plc. "2A2"[c]	0.723%	20/09/66	182,791	0.03
160,287	Business Mortgage Finance Plc. "A1"[c]	0.804%	15/02/39	127,463	0.02
3,152,921	Canary Wharf Finance II Plc. "A1"	6.455%	22/10/33	3,457,340	0.60
390,474	Eclipse Plc. "4A"[c]	0.834%	25/10/18	249,170	0.04
1,561,812	Epic "A"[c]	0.822%	30/09/31	1,062,152	0.18
1,804,000	Equity Release Funding Plc. "A2"	5.700%	26/02/31	1,817,981	0.32
342,807	European Loan Conduit "A"[c]	0.821%	01/11/29	291,335	0.05
1,608,407	Granite Master Issuer Plc. "6A1"[c]	0.704%	20/12/54	1,391,272	0.24
86,842	Mall Funding Plc. "1A"[c]	0.775%	22/04/14	63,535	0.01
308,009	Paragon Mortgages Plc. "A2"[c]	0.734%	15/11/38	242,018	0.04
134,486	Paragon Mortgages Plc. "A2A"[c]	0.688%	15/01/39	100,062	0.02
1,000,000	Permanent Master Issuer Plc. "A2"[c]	2.276%	15/07/42	1,011,500	0.18
334,092	Titan Europe Plc. "A"[c]	0.829%	20/01/17	257,251	0.05
				10,253,870	1.78
United States Dollar					
312,666	Countrywide Alternative Loan Trust "5A1"[c]	3.762%	25/09/35	108,843	0.02
2,480,623	Fosse Master Issuer Plc. "A2"[c]	0.364%	18/10/54	1,470,582	0.26
526,185	Harborview Mortgage Loan Trust "2A1A"[c]	6.319%	19/06/36	195,717	0.03
356,425	Residential Accredit Loans, Inc. "CB11"[c]	4.258%	25/08/35	123,141	0.02
32,295	Structured Asset Securities Corp. "1A1"[c]	4.512%	25/07/32	15,074	0.00
61,729	Thornburg Mortgage Securities Trust "1A1"[c]	3.287%	25/04/45	30,429	0.01
				1,943,786	0.34
TOTAL ASSET BACKED OBLIGATIONS (cost GBP 11,657,961)				**12,197,656**	**2.12**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 28,289,154)				**29,583,863**	**5.14**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 0.54%					
British Pound Sterling					
1,700,000	AT&T, Inc.	7.000%	30/04/40	2,083,779	0.36
Euro					
1,200,000	US Bank NA/Cincinnati OH[c]	4.375%	28/02/17	1,050,623	0.18
TOTAL CORPORATE BONDS (cost GBP 2,772,344)				**3,134,402**	**0.54**
TOTAL OTHER TRANSFERABLE SECURITIES (cost GBP 2,772,344)				**3,134,402**	**0.54**
Mutual Funds – 4.84%					
British Pound Sterling					
27,868,686	Goldman Sachs Sterling Liquid Reserves Fund[e][f][g]			27,868,687	4.84
TOTAL MUTUAL FUNDS (cost GBP 27,868,686)				**27,868,687**	**4.84**
Time Deposits – 1.14%					
British Pound Sterling					
6,573,557	BNP Paribas GBP Time Deposit	0.400%	01/12/09	6,573,557	1.14
TOTAL TIME DEPOSITS (cost GBP 6,573,557)				**6,573,557**	**1.14**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost GBP 540,519,745)				**562,878,414**	**97.74**

Futures Contracts – (0.06%)

Number of Contracts	Security Description		Unrealised Gain GBP	% of Shareholders' Equity
	EUR			
55	German Federal Republic Bonds 08/12/09	Long	116,469	0.02
	USD			
266	US Treasury Notes 10YR 22/03/10	Long	176,370	0.03
171	US Treasury Notes 5YR 31/03/10	Long	39,528	0.01
			215,898	0.04
UNREALISED GAIN ON FUTURES CONTRACTS			**332,367**	**0.06**

Number of Contracts	Security Description		Unrealised Loss GBP	% of Shareholders' Equity
	EUR			
(54)	German Federal Republic Bonds 08/12/09	Short	(51,410)	(0.01)
	GBP			
70	UK Treasury Bonds 16/12/09	Long	(5,250)	(0.00)
(102)	UK Treasury Bonds 29/03/10	Short	(112,520)	(0.02)
			(117,770)	(0.02)
	JPY			
(32)	Government of Japan 10YR 10/12/09	Short	(267,106)	(0.05)
	USD			
(223)	US Treasury Bonds 30YR 22/03/10	Short	(234,809)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS			**(671,095)**	**(0.12)**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
As at 30 November 2009

Forward Currency Contracts – (0.16%)

Maturity Date	Amount Bought		Amount Sold		Unrealised Loss GBP	% of Shareholders' Equity
13/01/2010	GBP	52,509,322	EUR	58,267,943	(620,653)	(0.11)
20/01/2010	GBP	46,900,337	USD	77,730,507	(305,358)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(926,011)**	**(0.16)**

Swap Contracts – 0.29%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
	Interest Rate Swaps					
2,610,000	Fixed 2.500%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2013	898	0.00
9,600,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	6,366	0.00
2,400,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	43,321	0.01
3,230,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	46,935	0.01
5,650,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	72,486	0.01
4,500,000	Floating (GBP 6 month LIBOR)	Fixed 5.250%	GBP	17/12/2010	74,968	0.01
5,000,000	Floating (GBP 6 month LIBOR)	Fixed 2.500%	GBP	16/12/2011	123,490	0.02
7,000,000	Floating (GBP 6 month LIBOR)	Fixed 2.500%	GBP	16/12/2011	97,887	0.02
4,900,000	Floating (GBP 6 month LIBOR)	Fixed 2.500%	GBP	16/12/2011	45,121	0.01
16,000,000	Floating (GBP 6 month LIBOR)	Fixed 2.500%	GBP	16/12/2011	99,169	0.02
4,000,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	16/12/2011	88,792	0.02
2,000,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	16/12/2012	63,315	0.01
5,600,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	16/12/2012	80,881	0.01
4,920,000	Floating (GBP 6 month LIBOR)	Fixed 3.000%	GBP	17/12/2012	111,588	0.02
2,100,000	Floating (GBP 6 month LIBOR)	Fixed 5.250%	GBP	17/12/2013	45,303	0.01
12,990,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	259,320	0.05
13,000,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	274,952	0.05
3,200,000	Floating (GBP 6 month LIBOR)	Fixed 3.750%	GBP	16/12/2016	77,184	0.01
4,500,000	Floating (GBP 6 month LIBOR)	Fixed 4.000%	GBP	16/12/2019	101,795	0.02
600,000	Floating (GBP 6 month LIBOR)	Fixed 4.000%	GBP	16/12/2019	16,718	0.00
4,880,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/06/2020	6,999	0.00
1,000,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	28,707	0.01
17,200,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	464,400	0.08
1,000,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	67,407	0.01
1,200,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	64,888	0.01
10,500,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	432,773	0.08
1,920,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	17/12/2029	71,066	0.01
300,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	17/12/2029	17,311	0.00
11,870,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	314,894	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					**3,198,934**	**0.56**
	Credit Default Swaps					
27,600,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	110,239	0.02
600,000	Fixed 1.000%	Floating (Target Corp.)	USD	20/09/2014	973	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**111,212**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**3,310,146**	**0.58**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Interest Rate Swaps					
3,000,000	Fixed 2.250%	Floating (EUR 6 month LIBOR)	EUR	16/12/2012	(22,451)	(0.00)
3,000,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	16/12/2012	(1,752)	(0.00)
2,600,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(50,849)	(0.01)
7,000,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(43,365)	(0.01)
9,260,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(7,366)	(0.00)
1,090,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(693)	(0.00)
5,100,000	Fixed 4.000%	Floating (GBP 6 month LIBOR)	GBP	16/12/2019	(7,536)	(0.00)
1,100,000	Fixed 4.000%	Floating (GBP 6 month LIBOR)	GBP	16/12/2039	(18,590)	(0.00)
1,590,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	16/12/2014	(70,735)	(0.01)
1,800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	16/12/2014	(70,319)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Interest Rate Swaps – (continued)					
4,000,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	16/12/2014	(46,040)	(0.01)
6,300,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(149,163)	(0.03)
6,290,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(122,643)	(0.02)
5,880,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(102,831)	(0.02)
750,000	Fixed 3.500%	Floating (USD 3 month LIBOR)	USD	16/12/2019	(45,793)	(0.01)
1,500,000	Fixed 3.500%	Floating (USD 3 month LIBOR)	USD	16/12/2019	(76,814)	(0.01)
13,000,000	Fixed 3.500%	Floating (USD 3 month LIBOR)	USD	16/12/2019	(279,391)	(0.05)
6,700,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(236,316)	(0.04)
4,000,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2029	(74,300)	(0.01)
720,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	17/12/2029	(41,947)	(0.01)
160,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(8,611)	(0.00)
3,860,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(34,449)	(0.01)
2,850,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(35,831)	(0.01)
6,770,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(70,773)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(1,618,558)**	**(0.28)**
	Credit Default Swaps					
100,000	Fixed 4.850%	Floating (Rentokil Initial Plc.)	EUR	27/03/2014	(13,943)	(0.00)
200,000	Fixed 4.800%	Floating (Rentokil Initial Plc.)	EUR	27/03/2014	(27,515)	(0.01)
600,000	Fixed 0.795%	Floating (Aktiebolaget Electrolux)	EUR	20/06/2014	(3,905)	(0.00)
100,000	Fixed 1.500%	Floating (CDX Index)	USD	20/12/2013	(2,180)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(47,543)**	**(0.01)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(1,666,101)**	**(0.29)**
MARKET VALUE OF INVESTMENTS (cost GBP 540,519,745)					**563,257,720**	**97.81**
OTHER ASSETS AND LIABILITIES					**12,636,086**	**2.19**
SHAREHOLDERS' EQUITY					**575,893,806**	**100.00**

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost GBP 540,519,745)	562,878,414	97.74
Unrealised gain on futures contracts	332,367	0.06
Unrealised loss on futures contracts	(671,095)	(0.12)
Unrealised loss on forward currency contracts	(926,011)	(0.16)
Unrealised gain on swap contracts	3,310,146	0.58
Unrealised loss on swap contracts	(1,666,101)	(0.29)
Other Assets and Liabilities	12,636,086	2.19
Shareholders' Equity	**575,893,806**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Supranational, Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Merrill Lynch International and UBS AG London.

The counterparties for swap contracts were BNP Paribas, Bank of America NA, Citibank NA, Crédit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Morgan Stanley, UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Credit Portfolio
Schedule of Investments
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(e) This security is admitted to an official exchange listing.

(f) The yield for this fund as at 30 November 2009 was 0.463%.

(g) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 11.28%					
Euro					
575,000	Resona Bank Ltd. 144A[c][d]	4.125%	27/09/49	733,481	0.36
United States Dollar					
1,300,000	Achmea Hypotheekbank NV 144A[d]	3.200%	03/11/14	1,332,696	0.66
375,000	Arizona Public Service Co.	8.750%	01/03/19	447,367	0.22
650,000	Astoria Financial Corp.	5.750%	15/10/12	631,252	0.31
1,000,000	Bear Stearns Cos LLC	6.400%	02/10/17	1,100,658	0.54
275,000	Bear Stearns Cos LLC	7.250%	01/02/18	317,629	0.16
2,100,000	Citigroup Funding, Inc.	1.875%	22/10/12	2,125,679	1.05
600,000	Citigroup, Inc.	5.000%	15/09/14	586,260	0.29
525,000	Citigroup, Inc.	6.125%	21/11/17	534,071	0.26
375,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	488,947	0.24
475,000	Commonwealth Edison Co.	5.875%	01/02/33	500,600	0.25
450,000	Dow Chemical Co.	7.600%	15/05/14	513,103	0.25
450,000	Dow Chemical Co.	5.900%	15/02/15	481,905	0.24
225,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	241,776	0.12
825,000	Energy Transfer Partners LP	5.950%	01/02/15	889,365	0.44
650,000	FirstEnergy Corp.—Series C	7.375%	15/11/31	718,314	0.35
350,000	International Paper Co.	7.500%	15/08/21	392,706	0.19
750,000	JPMorgan Chase & Co.—Series 1[c]	7.900%	29/04/49	740,625	0.37
2,500,000	Landwirtschaftliche Rentenbank	1.875%	24/09/12	2,525,543	1.24
325,000	Marsh & McLennan Cos, Inc.	5.150%	15/09/10	331,590	0.16
750,000	Merrill Lynch & Co., Inc.	5.450%	05/02/13	791,054	0.39
625,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	655,415	0.32
475,000	Nevada Power Co.	7.125%	15/03/19	543,545	0.27
325,000	Resona Bank Ltd. 144A[c][d]	5.850%	29/09/49	279,500	0.14
875,000	Royal Bank of Scotland Group Plc.—ADR[e]	9.118%	31/03/49	813,750	0.40
475,000	Royal Bank of Scotland Plc. 144A[d]	4.875%	25/08/14	490,222	0.24
300,000	Santander Issuances S.A Unipersonal 144A[c][d]	5.805%	20/06/16	276,000	0.14
575,000	SLM Corp.	5.400%	25/10/11	563,969	0.28
325,000	Suncor Energy, Inc.	6.100%	01/06/18	353,276	0.17
675,000	Telecom Italia Capital S.A.	7.200%	18/07/36	739,717	0.37
650,000	Verizon Communications, Inc.	6.400%	15/02/38	695,729	0.34
575,000	Wells Fargo Capital XIII[c]	7.700%	29/12/49	529,000	0.26
450,000	Williams Cos, Inc.	8.750%	15/03/32	534,045	0.26
				22,165,308	10.92
TOTAL CORPORATE BONDS (cost USD 22,187,966)				**22,898,789**	**11.28**
Government Bonds – 10.45%					
United States Dollar					
260,000	Brazilian Government International Bond	7.125%	20/01/37	313,461	0.15
1,000,000	Province of Ontario Canada	4.100%	16/06/14	1,068,418	0.53
300,000	Republic of Brazil	8.250%	20/01/34	391,500	0.19
350,000	Republic of Qatar	5.150%	09/04/14	369,600	0.18
1,100,000	Republic of Qatar 144A[d]	5.250%	20/01/20	1,115,125	0.55
1,800,000	Société Financement de l'Economie Française 144A[d]	3.375%	05/05/14	1,870,981	0.92
2,700,000	Tennessee Valley Authority	5.375%	01/04/56	2,790,341	1.38
13,221,389	United States Treasury Inflation Indexed Bonds	4.250%	15/01/10	13,299,924	6.55
				21,219,350	10.45
TOTAL GOVERNMENT BONDS (cost USD 20,890,279)				**21,219,350**	**10.45**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 43,078,245)				**44,118,139**	**21.73**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 16.12%					
United States Dollar					
725,000	Agilent Technologies, Inc.	5.500%	14/09/15	763,343	0.38
575,000	Airgas, Inc.	4.500%	15/09/14	595,455	0.29
475,000	Altria Group, Inc.	9.700%	10/11/18	587,380	0.29
225,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/19	286,922	0.14
475,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	4.125%	15/01/15	491,853	0.24
475,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	7.750%	15/01/19	569,304	0.28
900,000	ANZ Capital Trust II 144A[d]	5.360%	29/07/49	813,282	0.40
550,000	ArcelorMittal	6.125%	01/06/18	563,377	0.28
500,000	Arch Capital Group Ltd.	7.350%	01/05/34	468,093	0.23
250,000	Bank of America Corp.	6.500%	01/08/16	268,394	0.13
700,000	Bank of America Corp.	5.750%	01/12/17	715,268	0.35
325,000	Bank of America Corp.	7.625%	01/06/19	371,906	0.18
500,000	BAT International Finance Plc. 144A[d]	9.500%	15/11/18	654,050	0.32
1,100,000	Boardwalk Pipelines LP	5.875%	15/11/16	1,137,010	0.56
650,000	Catlin Insurance Co., Ltd. 144A[c][d]	7.249%	31/12/49	472,875	0.23
625,000	Chubb Corp.[c]	6.375%	29/03/67	550,000	0.27
75,000	CNA Financial Corp.	7.350%	15/11/19	76,102	0.04
1,200,000	COX Communications, Inc. 144A[d]	5.875%	01/12/16	1,270,373	0.63
200,000	Credit Agricole S.A. 144A[c][d]	8.375%	13/10/19	210,000	0.10
360,000	DCP Midstream LLC 144A[d]	9.750%	15/03/19	438,886	0.22
375,000	Discover Bank / Greenwood DE	8.700%	18/11/19	396,192	0.19
310,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	316,975	0.16
875,000	Enterprise Products Operating LLC	6.650%	15/04/18	984,098	0.48
3,000,000	GMAC, Inc.	1.750%	30/10/12	3,028,867	1.49
225,000	Holcim US Finance Sarl & SCS 144A[d]	6.000%	30/12/19	238,807	0.12
575,000	HSBC Bank USA NA	6.000%	09/08/17	638,893	0.31
1,400,000	LeasePlan Corp. NV 144A[d]	3.000%	07/05/12	1,455,113	0.72
700,000	Morgan Stanley	5.950%	28/12/17	737,789	0.36
600,000	Morgan Stanley	6.625%	01/04/18	652,616	0.32
125,000	Morgan Stanley	5.625%	23/09/19	126,345	0.06
325,000	Phoenix Life Insurance Co. 144A[d]	7.150%	15/12/34	152,750	0.08
125,000	ProLogis	2.250%	01/04/37	114,818	0.06
200,000	ProLogis	1.875%	15/11/37	175,276	0.09
650,000	QBE Insurance Group Ltd. 144A[c][d]	5.647%	01/07/23	561,086	0.28
310,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A[d]	5.500%	30/09/14	327,412	0.16
525,000	Reinsurance Group of America, Inc.[c]	6.750%	15/12/65	423,258	0.21
2,000,000	Royal Bank of Scotland Group Plc. 144A[d]	1.500%	30/03/12	1,980,200	0.98
300,000	Simon Property Group LP	10.350%	01/04/19	388,217	0.19
375,000	Southern Natural Gas Co. 144A[d]	5.900%	01/04/17	389,624	0.19
350,000	State of California	7.500%	01/04/34	359,940	0.18
625,000	State of California	7.550%	01/04/39	643,844	0.32
625,000	Symetra Financial Corp. 144A[c][d]	8.300%	15/10/37	522,684	0.26
150,000	Tennessee Gas Pipeline Co.	8.375%	15/06/32	180,695	0.09
500,000	Time Warner Entertainment Co. LP	8.375%	15/03/23	590,348	0.29
250,000	Transatlantic Holdings, Inc.	8.000%	30/11/39	245,487	0.12
550,000	TransCanada PipeLines Ltd.[c]	6.350%	15/05/67	514,250	0.25
700,000	US Central Federal Credit Union	1.250%	19/10/11	704,419	0.35
600,000	US Central Federal Credit Union	1.900%	19/10/12	607,481	0.30
525,000	Wachovia Bank NA	6.600%	15/01/38	565,791	0.28
225,000	WEA Finance LLC / WCI Finance LLC 144A[d]	5.400%	01/10/12	235,560	0.12
600,000	Western Corporate Federal Credit Union	1.750%	02/11/12	604,629	0.30
400,000	Westfield Capital Corp. Ltd. / WT Finance Aust Pty Ltd. / WEA Finance LLC 144A[d]	4.375%	15/11/10	407,928	0.20
150,000	Whirlpool Corp.	8.000%	01/05/12	164,073	0.08
200,000	Whirlpool Corp.	8.600%	01/05/14	231,348	0.11
1,100,000	White Mountains Re Group Ltd. 144A[d]	6.375%	20/03/17	1,022,653	0.50
525,000	ZFS Finance USA Trust I 144A[c][d]	6.150%	15/12/65	468,563	0.23
300,000	ZFS Finance USA Trust II 144A[d][c]	6.450%	15/12/65	258,000	0.13
				32,719,902	16.12
TOTAL CORPORATE BONDS (cost USD 32,063,837)				**32,719,902**	**16.12**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[(a)]	Maturity Date[(b)]	Market Value USD	% of Shareholders' Equity
Government Bonds – 8.15%					
United States Dollar					
2,051,964	United States Treasury Inflation Indexed Bonds	0.875%	15/04/10	2,057,734	1.01
2,827,575	United States Treasury Inflation Indexed Bonds	1.625%	15/01/15	2,986,626	1.47
320,817	United States Treasury Inflation Indexed Bonds	2.500%	15/07/16	356,533	0.18
4,100,000	United States Treasury Note/Bond	2.375%	31/10/14	4,171,135	2.05
600,000	United States Treasury Note/Bond	3.500%	15/02/18	622,398	0.31
500,000	United States Treasury Note/Bond	4.375%	15/11/39	514,220	0.25
1,100,000	United States Treasury Strip Principal	3.675%	15/05/20	751,256	0.37
6,800,000	United States Treasury Strip Principal	3.720%	15/08/20	4,578,848	2.26
100,000	United States Treasury Strip Principal	4.201%	15/08/25	52,050	0.03
920,000	United States Treasury Strip Principal	4.291%	15/11/26	448,012	0.22
				16,538,812	8.15
TOTAL GOVERNMENT BONDS (cost USD 16,103,446)				**16,538,812**	**8.15**
Agencies Asset Backed Obligations – 31.80%					
United States Dollar					
2,135	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/13	2,308	0.00
4,490	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/11/13	4,853	0.00
2,003	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/12/13	2,165	0.00
9,134	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/12/13	9,873	0.01
6,945	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/02/14	7,491	0.00
58,806	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/02/14	61,448	0.03
11,613	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/03/14	12,539	0.01
104,648	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	109,349	0.05
109,105	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	114,006	0.06
81,600	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	85,266	0.04
97,432	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	101,809	0.05
89,833	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	93,869	0.05
68,698	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	71,784	0.04
75,929	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	79,340	0.04
343,030	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	358,440	0.18
12,988	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/14	14,023	0.01
4,928	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/14	5,321	0.00
2,730	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/14	2,948	0.00
47,044	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/04/14	49,157	0.02
64,232	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/04/14	67,117	0.03
80,340	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/04/14	83,949	0.04
14,991	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/14	16,186	0.01
3,145	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/14	3,395	0.00
30,435	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/14	32,861	0.02
11,422	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/07/14	12,333	0.01
14,909	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/07/14	15,752	0.01
59,212	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/12/14	62,635	0.03
10,434	Federal Home Loan Mortgage Corp. (FHLMC)	7.500%	01/04/15	11,344	0.01
2,253	Federal Home Loan Mortgage Corp. (FHLMC)	7.500%	01/09/15	2,454	0.00
12,534	Federal Home Loan Mortgage Corp. (FHLMC)	7.500%	01/10/15	13,653	0.01
126,966	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	15/07/16	1,838	0.00
134,565	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	15/12/16	3,149	0.00
73,777	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/05/18	78,400	0.04
77,407	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/05/18	82,257	0.04
88,901	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/06/18	94,471	0.05
72,634	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/18	77,185	0.04
48,987	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/18	52,056	0.03
34,683	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/18	36,857	0.02
33,897	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/18	36,021	0.02
24,395	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/18	25,923	0.01
96,173	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/18	102,199	0.05
82,882	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/18	88,075	0.04
102,326	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/18	108,738	0.05
110,597	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/01/19	117,526	0.06
102,976	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/03/19	109,428	0.05
21,937	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/03/20	24,095	0.01
24,929	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/03/21	27,107	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
599,294	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/23	624,186	0.31
149,810	Federal Home Loan Mortgage Corp. (FHLMC)[c]	2.830%	15/05/24	149,787	0.07
42,026	Federal Home Loan Mortgage Corp. (FHLMC)	7.500%	01/03/27	47,036	0.02
1,370,198	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	15/12/28	1,499,503	0.74
146,344	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	15/08/30	2,415	0.00
944,324	Federal Home Loan Mortgage Corp. (FHLMC)[c]	2.962%	01/04/33	981,494	0.48
126,514	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/12/33	137,529	0.07
1,310,086	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.955%	01/08/35	1,350,743	0.67
40,024	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/08/35	39,257	0.02
46,913	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/09/35	43,989	0.02
109,696	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/35	115,361	0.06
267,974	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/01/36	286,857	0.14
47,636	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/01/36	50,993	0.03
29,622	Federal Home Loan Mortgage Corp. (FHLMC)[c]	0.000%	15/04/36	28,841	0.01
53,048	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/06/36	51,088	0.03
41,915	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/07/36	41,152	0.02
41,090	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/36	44,345	0.02
69,464	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/36	74,967	0.04
47,868	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/02/37	46,742	0.02
19,780	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/03/37	19,299	0.01
25,894	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/37	28,111	0.01
34,143	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/37	36,805	0.02
38,479	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/06/37	41,474	0.02
4,985	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/37	5,413	0.00
2,667	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/37	2,896	0.00
42,647	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	46,305	0.02
27,739	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	30,119	0.01
23,626	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	25,652	0.01
39,741	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	43,150	0.02
52,958	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	57,500	0.03
69,023	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	74,944	0.04
37,664	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	40,895	0.02
60,891	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	66,114	0.03
53,455	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	58,040	0.03
40,635	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	44,121	0.02
71,264	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/37	76,809	0.04
41,800	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/38	45,405	0.02
44,771	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/38	48,633	0.02
32,024	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/38	34,786	0.02
86,079	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/38	90,484	0.04
72,615	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/38	78,265	0.04
833,041	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/38	897,601	0.44
35,415	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/38	38,458	0.02
352,731	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/38	383,044	0.19
219,734	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/38	238,068	0.12
26,475	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/08/38	28,751	0.01
747,692	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/09/38	807,180	0.40
61,892	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/38	66,670	0.03
17,884	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/38	19,416	0.01
46,976	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/38	50,998	0.03
34,089	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/38	37,008	0.02
2,591,899	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/38	2,815,451	1.39
34,250	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/38	37,097	0.02
357,177	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/12/38	387,872	0.19
13,143	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	14,268	0.01
47,224	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	51,267	0.03
49,458	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	53,693	0.03
31,668	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	34,380	0.02
17,910	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	19,443	0.01
14,615	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	15,867	0.01
74,935	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/39	80,719	0.04
288,648	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/39	303,418	0.15
666,530	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/39	700,638	0.35
96,889	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/39	101,998	0.05
35,273	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/39	37,133	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
194,556	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	204,816	0.10
97,041	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	101,845	0.05
196,174	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	205,885	0.10
292,218	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	307,172	0.15
195,313	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	205,612	0.10
232,427	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	244,320	0.12
98,141	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	103,316	0.05
99,024	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	104,091	0.05
34,282	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	36,089	0.02
29,250	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	30,793	0.02
33,327	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	35,033	0.02
29,968	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	31,501	0.02
27,063	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	27,778	0.01
995,638	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/39	1,048,143	0.52
72,681	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	74,601	0.04
995,421	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/39	1,044,492	0.51
992,624	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	1,021,356	0.50
100,153	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/39	103,052	0.05
600,941	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	632,631	0.31
200,679	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/39	206,237	0.10
1,003,538	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	1,054,891	0.52
1,301,464	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	1,365,622	0.67
99,722	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/39	102,608	0.05
199,129	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/39	204,644	0.10
399,567	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/39	419,265	0.21
6,505	Federal National Mortgage Association (FNMA)	7.500%	01/12/12	6,942	0.00
13,878	Federal National Mortgage Association (FNMA)	7.000%	01/03/16	14,952	0.01
105,139	Federal National Mortgage Association (FNMA)	5.000%	01/09/17	113,068	0.06
12,852	Federal National Mortgage Association (FNMA)	5.000%	01/03/18	13,816	0.01
6,847	Federal National Mortgage Association (FNMA)	5.000%	01/04/18	7,361	0.00
12,087	Federal National Mortgage Association (FNMA)	5.000%	01/04/18	12,993	0.01
13,790	Federal National Mortgage Association (FNMA)	5.000%	01/05/18	14,824	0.01
11,689	Federal National Mortgage Association (FNMA)	5.000%	01/05/18	12,565	0.01
10,153	Federal National Mortgage Association (FNMA)	5.000%	01/05/18	10,914	0.01
16,335	Federal National Mortgage Association (FNMA)	5.000%	01/05/18	17,560	0.01
19,141	Federal National Mortgage Association (FNMA)	5.000%	01/06/18	20,577	0.01
37,653	Federal National Mortgage Association (FNMA)	5.000%	01/07/18	40,477	0.02
45,571	Federal National Mortgage Association (FNMA)	6.000%	01/08/18	49,682	0.02
90,561	Federal National Mortgage Association (FNMA)	4.500%	01/09/18	96,221	0.05
57,550	Federal National Mortgage Association (FNMA)	5.000%	01/10/18	61,866	0.03
43,477	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	46,194	0.02
98,452	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	104,606	0.05
46,656	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	49,572	0.02
8,411	Federal National Mortgage Association (FNMA)	5.000%	01/11/18	9,042	0.00
13,412	Federal National Mortgage Association (FNMA)	5.000%	01/11/18	14,418	0.01
45,078	Federal National Mortgage Association (FNMA)	4.500%	01/11/18	47,896	0.02
18,332	Federal National Mortgage Association (FNMA)	5.000%	01/12/18	19,707	0.01
71,343	Federal National Mortgage Association (FNMA)	4.500%	01/12/18	75,802	0.04
82,656	Federal National Mortgage Association (FNMA)	5.000%	01/12/18	88,855	0.04
99,027	Federal National Mortgage Association (FNMA)	4.500%	01/01/19	105,217	0.05
12,119	Federal National Mortgage Association (FNMA)	5.000%	01/02/19	13,000	0.01
136,538	Federal National Mortgage Association (FNMA)	4.500%	01/03/19	145,072	0.07
35,413	Federal National Mortgage Association (FNMA)	5.000%	01/04/19	38,069	0.02
16,553	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	17,559	0.01
92,193	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	97,792	0.05
50,363	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	53,422	0.03
91,901	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	98,576	0.05
43,617	Federal National Mortgage Association (FNMA)	4.500%	01/07/19	46,266	0.02
47,602	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	51,059	0.03
21,228	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	22,769	0.01
1,216,791	Federal National Mortgage Association (FNMA)	6.000%	01/09/19	1,319,196	0.65
306,914	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	329,933	0.16
150,000	Federal National Mortgage Association (FNMA)	5.887%	09/10/19	86,199	0.04
9,681	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	10,384	0.01
37,552	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	40,314	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
15,663	Federal National Mortgage Association (FNMA)	5.000%	01/03/20	16,771	0.01
12,653	Federal National Mortgage Association (FNMA)	5.000%	01/05/20	13,548	0.01
13,234	Federal National Mortgage Association (FNMA)	5.000%	01/05/20	14,170	0.01
1,517,664	Federal National Mortgage Association (FNMA)	6.000%	01/12/20	1,645,391	0.81
767,561	Federal National Mortgage Association (FNMA)	5.000%	01/05/21	823,308	0.41
826,967	Federal National Mortgage Association (FNMA)	4.500%	01/07/23	868,156	0.43
151,046	Federal National Mortgage Association (FNMA)	5.500%	01/09/23	162,092	0.08
82,078	Federal National Mortgage Association (FNMA)	5.500%	01/09/23	88,144	0.04
85,773	Federal National Mortgage Association (FNMA)	5.500%	01/10/23	92,233	0.05
244,765	Federal National Mortgage Association (FNMA)	5.000%	01/01/24	260,173	0.13
520	Federal National Mortgage Association (FNMA)	5.500%	01/04/29	555	0.00
6,532	Federal National Mortgage Association (FNMA)	7.000%	01/10/29	7,261	0.00
104,159	Federal National Mortgage Association (FNMA)	7.000%	01/03/31	114,373	0.06
1,323,221	Federal National Mortgage Association (FNMA)[c]	6.500%	25/10/31	1,452,637	0.72
157	Federal National Mortgage Association (FNMA)	6.000%	01/03/32	169	0.00
15,091	Federal National Mortgage Association (FNMA)	6.000%	01/05/33	16,297	0.01
33,976	Federal National Mortgage Association (FNMA)[c]	3.072%	01/06/33	35,202	0.02
1,408,810	Federal National Mortgage Association (FNMA)	5.500%	01/07/33	1,504,549	0.74
32,629	Federal National Mortgage Association (FNMA)	5.000%	01/08/33	34,347	0.02
16,185	Federal National Mortgage Association (FNMA)	5.500%	01/09/33	17,316	0.01
6,590	Federal National Mortgage Association (FNMA)	6.000%	01/12/33	7,115	0.00
501,463	Federal National Mortgage Association (FNMA)[c]	5.151%	01/12/33	520,039	0.26
20,869	Federal National Mortgage Association (FNMA)	5.500%	01/02/34	22,326	0.01
3,346	Federal National Mortgage Association (FNMA)	5.500%	01/04/34	3,589	0.00
472,562	Federal National Mortgage Association (FNMA)[c]	0.000%	25/04/34	8,470	0.00
16,449	Federal National Mortgage Association (FNMA)	5.500%	01/08/34	17,644	0.01
652,897	Federal National Mortgage Association (FNMA)[c]	3.037%	01/10/34	682,953	0.34
1,102	Federal National Mortgage Association (FNMA)	5.500%	01/10/34	1,182	0.00
223,393	Federal National Mortgage Association (FNMA)	5.500%	01/12/34	238,995	0.12
749,218	Federal National Mortgage Association (FNMA)[c]	4.553%	01/02/35	771,448	0.38
1,362,422	Federal National Mortgage Association (FNMA)[c]	4.560%	01/04/35	1,435,316	0.71
10,374	Federal National Mortgage Association (FNMA)	6.000%	01/04/35	11,177	0.01
49,354	Federal National Mortgage Association (FNMA)[c]	1.000%	25/05/35	49,332	0.02
59,167	Federal National Mortgage Association (FNMA)	6.000%	01/07/35	63,745	0.03
698	Federal National Mortgage Association (FNMA)	5.500%	01/07/35	749	0.00
776	Federal National Mortgage Association (FNMA)	6.000%	01/08/35	836	0.00
1,775	Federal National Mortgage Association (FNMA)	5.500%	01/08/35	1,904	0.00
27,573	Federal National Mortgage Association (FNMA)	5.500%	01/09/35	29,533	0.01
39,218	Federal National Mortgage Association (FNMA)	6.000%	01/11/35	42,229	0.02
92,522	Federal National Mortgage Association (FNMA)	6.000%	01/11/35	99,623	0.05
8,161	Federal National Mortgage Association (FNMA)	5.500%	01/12/35	8,755	0.00
172,790	Federal National Mortgage Association (FNMA)	6.000%	01/01/36	186,161	0.09
14,959	Federal National Mortgage Association (FNMA)	6.000%	01/02/36	16,107	0.01
680	Federal National Mortgage Association (FNMA)	5.500%	01/02/36	728	0.00
41,643	Federal National Mortgage Association (FNMA)[c]	1.000%	25/09/36	41,255	0.02
10,165	Federal National Mortgage Association (FNMA)	5.500%	01/12/36	10,859	0.01
3,427	Federal National Mortgage Association (FNMA)	5.500%	01/02/37	3,659	0.00
2,290	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	2,444	0.00
18,730	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	19,994	0.01
6,139	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	6,553	0.00
988	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	1,055	0.00
22,103	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	23,594	0.01
17,945	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	19,156	0.01
7,844	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	8,372	0.00
6,833	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	7,294	0.00
54,123	Federal National Mortgage Association (FNMA)[c]	1.000%	25/05/37	53,060	0.03
94,000	Federal National Mortgage Association (FNMA)	6.000%	01/06/37	101,803	0.05
2,319	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	2,475	0.00
51,864	Federal National Mortgage Association (FNMA)[c]	1.000%	25/06/37	51,770	0.03
10,234	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	10,923	0.01
28,843	Federal National Mortgage Association (FNMA)	6.000%	01/07/37	31,237	0.02
15,236	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	16,262	0.01
37,520	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	40,634	0.02
40,851	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	44,242	0.02
140,329	Federal National Mortgage Association (FNMA)	6.000%	01/12/37	152,263	0.08

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Fixed Income Portfolio
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Holdings	Security Description	Coupon Rate[(a)]	Maturity Date[(b)]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
1,227	Federal National Mortgage Association (FNMA)	5.500%	01/12/37	1,310	0.00
293,927	Federal National Mortgage Association (FNMA)	6.000%	01/02/38	318,326	0.16
2,444	Federal National Mortgage Association (FNMA)	5.500%	01/02/38	2,609	0.00
182,234	Federal National Mortgage Association (FNMA)	6.000%	01/03/38	197,361	0.10
7,256	Federal National Mortgage Association (FNMA)	5.500%	01/03/38	7,744	0.00
67,438	Federal National Mortgage Association (FNMA)	6.000%	01/05/38	73,183	0.04
14,612	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	15,564	0.01
2,461	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	2,627	0.00
1,381	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	1,474	0.00
14,052	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	14,998	0.01
7,591	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	8,102	0.00
60,105	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	65,225	0.03
2,659	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	2,838	0.00
49,903	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	54,030	0.03
5,328	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	5,687	0.00
136,203	Federal National Mortgage Association (FNMA)	6.000%	01/07/38	147,807	0.07
46,777	Federal National Mortgage Association (FNMA)	6.000%	01/07/38	50,646	0.03
7,838	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	8,366	0.00
1,115	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	1,190	0.00
27,183	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	29,014	0.01
4,296	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	4,585	0.00
54,816	Federal National Mortgage Association (FNMA)	6.000%	01/08/38	59,486	0.03
6,938	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	7,405	0.00
134,668	Federal National Mortgage Association (FNMA)	6.000%	01/09/38	144,370	0.07
16,621	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	17,741	0.01
7,046	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	7,520	0.00
17,779	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	18,976	0.01
3,924	Federal National Mortgage Association (FNMA)	5.500%	01/10/38	4,188	0.00
46,076	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	49,987	0.02
33,795	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	36,664	0.02
49,290	Federal National Mortgage Association (FNMA)	6.000%	01/11/38	53,474	0.03
33,833	Federal National Mortgage Association (FNMA)	6.000%	01/11/38	36,705	0.02
443,935	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	472,434	0.23
3,655	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	3,901	0.00
773,754	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	813,650	0.40
376,441	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	396,439	0.20
80,684	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	84,844	0.04
23,758	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	25,020	0.01
489,051	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	515,643	0.25
30,064	Federal National Mortgage Association (FNMA)	5.000%	01/02/39	31,661	0.02
15,191	Federal National Mortgage Association (FNMA)	5.500%	01/02/39	16,214	0.01
83,689	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	88,004	0.04
44,460	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	46,752	0.02
29,562	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	31,133	0.02
27,421	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	28,835	0.01
37,610	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	38,746	0.02
39,257	Federal National Mortgage Association (FNMA)	5.000%	01/06/39	41,282	0.02
36,831	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	37,943	0.02
37,505	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	38,544	0.02
28,371	Federal National Mortgage Association (FNMA)	5.000%	01/06/39	29,879	0.01
29,767	Federal National Mortgage Association (FNMA)	5.000%	01/06/39	31,302	0.02
26,229	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	27,581	0.01
30,928	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	31,862	0.02
32,837	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	33,829	0.02
27,369	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	28,823	0.01
26,513	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	27,881	0.01
30,058	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	31,607	0.02
27,524	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	28,356	0.01
28,013	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	29,501	0.01
53,708	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	56,562	0.03
33,925	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	35,674	0.02
27,590	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	29,012	0.01
32,493	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	33,474	0.02
34,371	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	35,366	0.02
25,658	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	26,981	0.01

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
65,130	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	67,015	0.03
68,404	Federal National Mortgage Association (FNMA)	5.000%	01/09/39	71,814	0.04
24,025	Federal National Mortgage Association (FNMA)	5.000%	01/09/39	25,223	0.01
113,803	Federal National Mortgage Association (FNMA)	5.000%	01/09/39	119,477	0.06
198,859	Federal National Mortgage Association (FNMA)	5.000%	01/09/39	209,112	0.10
99,576	Federal National Mortgage Association (FNMA)	4.500%	01/09/39	102,583	0.05
25,143	Federal National Mortgage Association (FNMA)	5.000%	01/09/39	26,397	0.01
99,915	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	105,223	0.05
99,874	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	105,024	0.05
1,800,749	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	1,890,224	0.93
78,093	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	82,120	0.04
77,829	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	81,964	0.04
360,481	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	370,915	0.18
198,814	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	208,485	0.10
99,618	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	102,317	0.05
199,312	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	204,712	0.10
338,067	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	354,512	0.17
569,815	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	597,533	0.29
199,392	Federal National Mortgage Association (FNMA)	5.000%	01/11/39	209,299	0.10
1,951,049	Federal National Mortgage Association (FNMA)[c]	1.076%	25/04/48	1,938,815	0.96
1,000,000	Federal National Mortgage Association (FNMA) TBA[f]	4.500%	01/12/99	1,025,625	0.51
11,963	Government National Mortgage Association (GNMA)[c]	25.549%	16/11/24	16,916	0.01
15,628	Government National Mortgage Association (GNMA)	7.500%	15/12/28	17,183	0.01
5,296	Government National Mortgage Association (GNMA)	7.500%	15/09/29	5,872	0.00
42,673	Government National Mortgage Association (GNMA)	7.500%	15/12/29	47,315	0.02
29,776	Government National Mortgage Association (GNMA)[c]	31.465%	16/10/31	45,296	0.02
37,367	Government National Mortgage Association (GNMA)[c]	25.712%	16/10/31	53,806	0.03
67,328	Government National Mortgage Association (GNMA)[c]	36.453%	16/02/32	118,759	0.06
334,099	Government National Mortgage Association (GNMA)	5.500%	15/05/38	358,765	0.18
1,059,838	Government National Mortgage Association (GNMA)	6.000%	15/08/38	1,135,322	0.56
92,881	Government National Mortgage Association (GNMA)	6.000%	15/12/38	99,473	0.05
84,344	Government National Mortgage Association (GNMA)	6.000%	15/12/38	90,330	0.04
674,166	Government National Mortgage Association (GNMA)	5.500%	15/01/39	719,225	0.35
191,558	Government National Mortgage Association (GNMA)	5.500%	15/01/39	204,116	0.10
123,212	Government National Mortgage Association (GNMA)	5.500%	15/02/39	131,846	0.07
32,427	Government National Mortgage Association (GNMA)	5.500%	15/02/39	34,700	0.02
26,206	Government National Mortgage Association (GNMA)	5.500%	15/03/39	28,042	0.01
33,513	Government National Mortgage Association (GNMA)	5.500%	15/03/39	35,861	0.02
67,801	Government National Mortgage Association (GNMA)	5.500%	15/03/39	72,553	0.04
96,307	Government National Mortgage Association (GNMA)	5.500%	15/03/39	103,056	0.05
102,934	Government National Mortgage Association (GNMA)	5.500%	15/03/39	110,147	0.05
308,552	Government National Mortgage Association (GNMA)	5.500%	15/03/39	330,174	0.16
858,953	Government National Mortgage Association (GNMA)	5.500%	15/03/39	919,147	0.45
213,451	Government National Mortgage Association (GNMA)	5.500%	15/03/39	228,409	0.11
982,234	Government National Mortgage Association (GNMA)	5.000%	15/04/39	1,036,679	0.51
110,837	Government National Mortgage Association (GNMA)	5.000%	15/05/39	116,877	0.06
45,359	Government National Mortgage Association (GNMA)	5.000%	15/06/39	47,873	0.02
43,751	Government National Mortgage Association (GNMA)	5.000%	15/06/39	46,176	0.02
77,229	Government National Mortgage Association (GNMA)	5.000%	15/06/39	81,437	0.04
108,981	Government National Mortgage Association (GNMA)	5.000%	15/06/39	115,021	0.06
207,804	Government National Mortgage Association (GNMA)	5.000%	15/06/39	219,128	0.11
996,438	Government National Mortgage Association (GNMA)	5.000%	15/08/39	1,048,734	0.52
289,033	Government National Mortgage Association (GNMA)	5.000%	15/09/39	304,783	0.15
234,491	Government National Mortgage Association (GNMA)	5.000%	15/09/39	247,268	0.12
598,219	Government National Mortgage Association (GNMA)	5.000%	15/09/39	631,378	0.31
398,841	Government National Mortgage Association (GNMA)	4.500%	15/09/39	410,852	0.20
56,884	Government National Mortgage Association (GNMA)	5.000%	15/09/39	59,984	0.03
82,236	Government National Mortgage Association (GNMA)	5.000%	15/09/39	86,717	0.04
334,881	Government National Mortgage Association (GNMA)	5.000%	15/09/39	353,129	0.17
399,422	Government National Mortgage Association (GNMA)	5.000%	15/10/39	421,187	0.21
199,710	Government National Mortgage Association (GNMA)	5.000%	15/10/39	210,780	0.10
99,847	Government National Mortgage Association (GNMA)	4.500%	15/10/39	102,854	0.05
99,842	Government National Mortgage Association (GNMA)	5.000%	15/10/39	105,377	0.05
199,347	Government National Mortgage Association (GNMA)	5.000%	15/10/39	210,210	0.10

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
99,861	Government National Mortgage Association (GNMA)	5.000%	15/10/39	105,396	0.05
299,603	Government National Mortgage Association (GNMA)	5.000%	15/10/39	315,929	0.16
				64,541,426	31.80
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 62,295,469)				**64,541,426**	**31.80**
Non-Agencies Asset Backed Obligations – 8.31%					
United States Dollar					
410,473	ABN Amro Mortgage Corp. "A2"	5.500%	25/06/33	53,655	0.03
32,703	Bear Stearns Adjustable Rate Mortgage Trust "1A1"[c]	4.311%	25/08/33	28,238	0.01
55,972	Bear Stearns Adjustable Rate Mortgage Trust "21A1"[c]	3.784%	25/04/34	47,280	0.02
7,918,605	Bear Stearns Commercial Mortgage Securities "X2" 144A[c][d]	1.325%	13/03/40	120,257	0.06
700,000	CIT Mortgage Loan Trust "2A2" 144A[c][d]	2.645%	25/10/37	303,696	0.15
1,280,000	CIT Mortgage Loan Trust "2A3" 144A[c][d]	1.921%	25/10/37	480,030	0.24
4,842	Countrywide Alternative Loan Trust "2A1"	6.000%	25/10/35	3,420	0.00
311,119	Countrywide Alternative Loan Trust "A1"[c]	2.132%	25/09/35	169,516	0.08
11,081	Countrywide Alternative Loan Trust "A3"	6.000%	25/04/36	8,052	0.00
461,356	Countrywide Home Equity Loan Trust "2A"—Series R[c]	0.489%	15/03/30	123,548	0.06
343,579	Countrywide Home Equity Loan Trust "A"—Series D[c]	0.499%	15/06/29	249,626	0.12
226,214	Countrywide Home Equity Loan Trust "A"—Series E[c]	0.499%	15/10/28	163,418	0.08
75,130	Countrywide Home Loan Mortgage Pass Through Trust "A2"[c]	3.628%	20/11/34	58,620	0.03
306,822	Credit Suisse First Boston Mortgage Securities Corp.	7.545%	15/04/62	310,856	0.15
807,038	Credit Suisse First Boston Mortgage Securities Corp. "1A2"	5.250%	25/07/33	99,717	0.05
69,651	Credit Suisse First Boston Mortgage Securities Corp. "2A2"[c]	3.963%	25/03/33	56,084	0.03
346,082	Credit Suisse First Boston Mortgage Securities Corp. "2X"[g]	0.000%	25/07/33	—	—
477,702	Credit Suisse First Boston Mortgage Securities Corp. "2X"[g]	0.000%	25/08/33	—	—
4,267,543	Credit Suisse First Boston Mortgage Securities Corp. "C3" 144A[c][d]	1.872%	15/05/38	36,509	0.02
1,250,000	Credit Suisse Mortgage Capital Certificates "A3"	5.467%	15/09/39	1,029,395	0.51
28,985	First Horizon Asset Securities, Inc. "2A1"[c]	3.007%	25/12/34	26,454	0.01
744,448	First Union National Bank Commercial Mortgage Trust "C2A2"	7.202%	15/10/32	762,608	0.38
3,000,000	GMAC Commercial Mortgage Security, Inc. "C1A2"	6.278%	15/11/39	3,159,828	1.56
354,837	GMAC Mortgage Corp Loan Trust "1A1"	7.000%	25/09/37	215,251	0.11
405,012	GMAC Mortgage Corp Loan Trust "2A1"	7.000%	25/09/37	173,979	0.09
117,127	Greenpoint Home Equity Loan Trust "1A"[c]	0.696%	25/07/29	53,809	0.03
345,438	Harborview Mortgage Loan Trust "2A1A"[c]	0.477%	19/01/36	179,393	0.09
164,041	Impac CMB Trust "1A"[c]	0.956%	25/10/34	70,785	0.03
182,017	Impac CMB Trust "2A"[c]	0.876%	25/03/35	79,666	0.04
12,510	Indymac Index Mortgage Loan Trust "A1"[c]	5.264%	25/09/35	9,395	0.00
2,000,000	LB-UBS Commercial Mortgage Trust "A4"	4.954%	15/09/30	1,988,356	0.98
1,129	Mastr Adjustable Rate Mortgages Trust "2A1"[c]	0.616%	25/11/34	1,087	0.00
148,793	Mastr Adjustable Rate Mortgages Trust "3AX"[c]	0.120%	25/08/33	213	0.00
60,513	Mastr Adjustable Rate Mortgages Trust "4AX"[c]	0.320%	25/07/33	223	0.00
630,043	Merrill Lynch Mortgage Investors, Inc. "A2B"[c]	0.999%	25/11/29	506,000	0.25
1,859,844	Merrill Lynch Mortgage Trust "A4"	5.839%	12/05/39	1,787,730	0.88
5,998	Residential Funding Mortgage Securities "2A1"[c]	5.210%	25/09/35	4,638	0.00
116,521	Structured Adjustable Rate Mortgage Loan Trust "3A1"[c]	3.810%	25/05/34	99,234	0.05
1,495,622	Structured Adjustable Rate Mortgage Loan Trust "3A2"[c]	3.441%	25/06/34	1,291,853	0.64
51,625	Structured Adjustable Rate Mortgage Loan Trust "3A2"[c]	3.358%	25/09/34	43,483	0.02
39,310	Structured Adjustable Rate Mortgage Loan Trust "3A3"[c]	3.721%	25/02/34	31,960	0.02
204,137	Structured Adjustable Rate Mortgage Loan Trust—Structured Asset Securities "1A3"[c]	3.690%	25/07/33	187,045	0.09
855,378	Structured Adjustable Rate Mortgage Loan Trust—Structured Asset Securities "3A7"[c]	3.130%	25/12/33	719,426	0.35
2,000,000	Wachovia Bank Commercial Mortgage Trust "A4"[c]	5.384%	15/10/44	1,991,416	0.98
113,940	WaMu Mortgage Pass Through Certificates "A2"[c]	3.136%	25/06/34	105,268	0.05
10,191	Washington Mutual Mortgage Pass Through Certificates "1A"[c]	1.332%	25/03/47	4,752	0.00
47,737	Wells Fargo Alternative Loan Trust "A1"[c]	6.548%	28/12/37	30,556	0.02
866,656	Wells Fargo Mortgage Backed Securities Trust "AIO"[c]	0.750%	25/06/33	3,309	0.00
				16,869,634	8.31
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 21,235,024)				**16,869,634**	**8.31**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 131,697,776)				**130,669,774**	**64.38**

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 0.25%					
Euro					
350,000	US Bank NA/Cincinnati OH[c]	4.375%	28/02/17	504,739	0.25
TOTAL CORPORATE BONDS (cost USD 420,646)				**504,739**	**0.25**
Government Bonds – 2.92%					
United States Dollar					
5,700,000	Federal Home Loan Banks	4.500%	13/09/19	5,924,968	2.92
TOTAL GOVERNMENT BONDS (cost USD 5,841,205)				**5,924,968**	**2.92**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 6,261,851)				**6,429,707**	**3.17**
Mutual Funds – 4.86%					
United States Dollar					
9,876,153	Goldman Sachs US$ Liquid Reserves Fund[h][i][j]			9,876,153	4.86
TOTAL MUTUAL FUNDS (cost USD 9,876,153)				**9,876,153**	**4.86**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost USD 190,914,025)				**191,093,773**	**94.14**

Covered Forward Mortgage Backed Securities – (5.17%)

Holdings	Security Description	Coupon Rate[a]	Market Value USD	% of Shareholders' Equity
(5,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA[k]	5.000%	(5,233,595)	(2.58)
(4,000,000)	Federal National Mortgage Association (FNMA) TBA[k]	5.000%	(4,188,124)	(2.06)
(1,000,000)	Government National Mortgage Association (GNMA) TBA[k]	6.000%	(1,069,062)	(0.53)
			(10,490,781)	(5.17)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (10,410,254))			**(10,490,781)**	**(5.17)**

Futures Contracts – 0.29%

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	USD			
24	EURODOLLAR 14/12/09	Long	55,350	0.03
247	US Treasury Notes 10YR 22/03/10	Long	319,937	0.16
94	US Treasury Notes 2YR 31/03/10	Long	28,516	0.01
118	US Treasury Notes 30YR 22/03/10	Long	202,062	0.10
			605,865	0.30
UNREALISED GAIN ON FUTURES CONTRACTS			**605,865**	**0.30**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	USD			
(81)	US Treasury Notes 5YR 31/03/10	Short	(21,695)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS			**(21,695)**	**(0.01)**

The accompanying notes are an integral part of these financial statements.

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Forward Currency Contracts – (0.02%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
16/12/2009	AUD	421,740	CAD	403,735	3,042	0.00
16/12/2009	AUD	356,627	EUR	211,000	8,474	0.00
16/12/2009	AUD	392,000	NZD	480,777	14,125	0.01
16/12/2009	AUD	2,540,478	USD	2,253,580	63,877	0.03
16/12/2009	CHF	856,794	EUR	566,011	3,777	0.00
16/12/2009	CHF	132,467	USD	130,178	1,814	0.00
16/12/2009	EUR	2,179,170	GBP	1,974,177	20,847	0.01
16/12/2009	EUR	543,000	NZD	1,120,218	15,117	0.01
16/12/2009	EUR	404,000	SEK	4,114,030	15,977	0.01
16/12/2009	EUR	3,300,398	USD	4,837,917	118,094	0.06
16/12/2009	GBP	291,866	SEK	3,338,317	1,396	0.00
16/12/2009	GBP	756,088	USD	1,228,438	16,843	0.01
16/12/2009	JPY	165,619,951	USD	1,834,657	79,501	0.04
16/12/2009	NOK	2,848,000	SEK	3,467,310	3,584	0.00
16/12/2009	NOK	2,935,910	USD	503,000	13,892	0.01
16/12/2009	NZD	3,252,442	USD	2,276,838	46,677	0.02
16/12/2009	SEK	4,641,966	USD	657,502	8,983	0.01
16/12/2009	USD	396,852	AUD	429,509	5,048	0.00
16/12/2009	USD	108,610	CAD	114,059	783	0.00
16/12/2009	USD	139,805	NOK	780,123	2,457	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**444,308**	**0.22**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
16/12/2009	CAD	1,203,460	EUR	768,000	(15,559)	(0.01)
16/12/2009	CAD	212,000	JPY	18,261,680	(10,644)	(0.01)
16/12/2009	CAD	926,428	USD	878,000	(2,193)	(0.00)
16/12/2009	EUR	1,401,000	AUD	2,342,473	(33,036)	(0.02)
16/12/2009	EUR	483,000	CAD	770,232	(2,853)	(0.00)
16/12/2009	EUR	177,000	CHF	267,462	(713)	(0.00)
16/12/2009	EUR	1,009,987	NOK	8,636,874	(3,958)	(0.00)
16/12/2009	GBP	641,624	EUR	708,000	(6,402)	(0.00)
16/12/2009	JPY	27,463,010	EUR	212,000	(943)	(0.00)
16/12/2009	JPY	27,438,040	GBP	196,000	(5,697)	(0.00)
16/12/2009	NOK	7,001,063	EUR	823,875	(4,567)	(0.00)
16/12/2009	NZD	1,275,070	EUR	624,000	(26,125)	(0.01)
16/12/2009	SEK	4,214,880	EUR	415,000	(18,015)	(0.01)
16/12/2009	USD	939,541	CHF	1,001,664	(58,531)	(0.03)
16/12/2009	USD	5,033,098	EUR	3,412,819	(91,729)	(0.05)
16/12/2009	USD	2,158,690	JPY	202,259,321	(178,929)	(0.09)
16/12/2009	USD	1,407,561	NZD	1,993,723	(16,736)	(0.01)
13/01/2010	USD	996,600	EUR	664,982	(1,875)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(478,505)**	**(0.24)**

Swap Contracts – 0.27%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
17,000,000	Floating (USD 3 month LIBOR)	Fixed 4.547%	USD	19/04/2012	1,332,162	0.66
15,000,000	Floating (USD 3 month LIBOR)	Fixed 4.965%	USD	19/10/2015	1,962,219	0.97
9,300,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	406,377	0.20
4,400,000	Floating (USD 3 month LIBOR)	Fixed 4.568%	USD	04/09/2017	114,125	0.05
UNREALISED GAIN ON INTEREST RATE SWAPS					**3,814,883**	**1.88**

The accompanying notes are an integral part of these financial statements.

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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Credit Default Swaps					
1,800,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	5,519	0.00
2,000,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	5,201	0.00
2,750,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	13,553	0.01
3,500,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	9,109	0.01
4,100,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	21,518	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**54,900**	**0.03**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**3,869,783**	**1.91**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
1,400,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(45,839)	(0.02)
1,800,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(59,301)	(0.03)
2,400,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(116,018)	(0.06)
2,800,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(125,162)	(0.06)
2,900,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(119,018)	(0.06)
3,000,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(118,265)	(0.06)
3,800,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(153,828)	(0.07)
4,700,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(229,786)	(0.11)
10,000,000	Fixed 5.108%	Floating (USD 3 month LIBOR)	USD	23/03/2020	(1,583,345)	(0.78)
5,200,000	Fixed 5.077%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(303,123)	(0.15)
2,600,000	Fixed 4.710%	Floating (USD 3 month LIBOR)	USD	04/09/2022	(73,685)	(0.04)
900,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(56,917)	(0.03)
1,200,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(78,663)	(0.04)
2,100,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(128,220)	(0.06)
2,300,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(141,808)	(0.07)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(3,332,978)**	**(1.64)**
	Credit Default Swaps					
2,100,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	(3,294)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(3,294)**	**0.00**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(3,336,272)**	**(1.64)**
MARKET VALUE OF INVESTMENTS (cost USD 190,914,025)					**181,686,476**	**89.51**
OTHER ASSETS AND LIABILITIES					**21,295,827**	**10.49**
SHAREHOLDERS' EQUITY					**202,982,303**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost USD 190,914,025)	191,093,773	94.14
Covered forward mortgage backed securities	(10,490,781)	(5.17)
Unrealised gain on futures contracts	605,865	0.30
Unrealised loss on futures contracts	(21,695)	(0.01)
Unrealised gain on forward currency contracts	444,308	0.22
Unrealised loss on forward currency contracts	(478,505)	(0.24)
Unrealised gain on swap contracts	3,869,783	1.91
Unrealised loss on swap contracts	(3,336,272)	(1.64)
Other Assets and Liabilities	21,295,827	10.49
Shareholders' Equity	**202,982,303**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Agencies Asset Backed Obligations and Non-Agencies Asset Backed Obligations are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The accompanying notes are an integral part of these financial statements.

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The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, HSBC Bank Plc., JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co., Royal Bank of Canada, State Street Bank London, UBS Bank AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Deutsche Bank AG, and JP Morgan Chase Bank NA.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(g) These securities are fair valued. See Note 3(e).

(h) The yield for this fund as at 30 November 2009 was 0.100%.

(i) This security is admitted to an official exchange listing.

(j) A related party to Goldman Sachs Funds.

(k) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 0.59%					
United States Dollar					
2,700,000	Tennessee Valley Authority	5.375%	01/04/56	2,790,341	0.59
TOTAL GOVERNMENT BONDS (cost USD 2,692,765)				**2,790,341**	**0.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,692,765)				**2,790,341**	**0.59**
Transferable securities dealt in another regulated market					
Agencies Asset Backed Obligations – 76.42%					
United States Dollar					
87,204	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/12	93,872	0.02
2,754	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/03/13	2,977	0.00
19,602	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/02/14	20,483	0.00
22,899	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	23,928	0.01
25,310	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	26,447	0.01
27,200	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	28,422	0.01
29,944	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	31,290	0.01
32,477	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	33,936	0.01
34,883	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	36,450	0.01
36,368	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	38,002	0.01
114,344	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/03/14	119,480	0.03
15,681	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/04/14	16,385	0.00
21,411	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/04/14	22,372	0.00
26,780	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/04/14	27,983	0.01
59,212	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/12/14	62,635	0.01
63,548	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/16	68,690	0.01
2,223	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/16	2,393	0.00
3,632	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	3,910	0.00
19,214	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	20,685	0.00
3,239	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	3,487	0.00
4,877	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	5,250	0.00
5,742	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	6,182	0.00
7,834	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	8,433	0.00
10,191	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	10,972	0.00
11,566	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	12,450	0.00
15,346	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	16,519	0.00
26,413	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	28,436	0.01
512	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	551	0.00
4,226	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	4,550	0.00
5,554	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	5,979	0.00
7,269	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	7,825	0.00
7,850	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	8,450	0.00
8,077	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	8,694	0.00
8,942	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	9,626	0.00
9,457	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	10,180	0.00
10,685	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	11,502	0.00
12,563	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	13,523	0.00
18,188	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	19,579	0.00
23,559	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	25,360	0.01
27,438	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	29,536	0.01
3,031	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	3,263	0.00
6,190	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	6,664	0.00
6,320	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	6,803	0.00
7,510	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	8,084	0.00
7,918	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	8,523	0.00
13,418	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	14,444	0.00
15,074	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	16,227	0.00
19,780	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	21,292	0.00
27,512	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	29,616	0.01
159,987	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/03/17	172,981	0.04
3,502	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	3,769	0.00
5,618	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	6,048	0.00

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
7,687	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	8,275	0.00
7,962	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	8,571	0.00
8,203	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	8,830	0.00
11,420	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	12,293	0.00
12,622	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	13,588	0.00
15,192	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	16,354	0.00
15,841	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	17,052	0.00
25,040	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	26,955	0.01
27,457	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	29,557	0.01
29,967	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	32,259	0.01
35,435	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	38,145	0.01
5,549	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/17	5,973	0.00
387,404	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/05/17	420,070	0.09
2,871	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/17	3,090	0.00
6,610	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/17	7,115	0.00
3,358	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	3,615	0.00
3,977	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	4,281	0.00
5,531	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	5,953	0.00
6,059	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	6,522	0.00
7,600	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	8,182	0.00
8,245	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	8,876	0.00
8,343	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	8,981	0.00
8,737	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,405	0.00
8,864	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,541	0.00
9,073	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,767	0.00
9,140	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,838	0.00
9,151	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,851	0.00
11,210	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	12,067	0.00
12,643	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	13,610	0.00
14,440	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	15,544	0.00
14,833	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	15,967	0.00
14,903	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	16,042	0.00
16,309	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	17,556	0.00
17,835	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	19,199	0.00
21,387	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	23,023	0.01
22,547	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	24,271	0.01
23,003	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	24,761	0.01
24,567	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	26,446	0.01
30,526	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	32,861	0.01
32,393	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	34,870	0.01
35,611	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	38,334	0.01
72,715	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	78,275	0.02
86,009	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	92,586	0.02
93,673	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/09/17	101,293	0.02
3,966	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	4,270	0.00
5,554	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	5,979	0.00
6,171	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	6,643	0.00
6,495	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	6,992	0.00
7,714	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	8,304	0.00
8,591	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	9,248	0.00
11,320	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	12,186	0.00
11,322	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	12,188	0.00
12,866	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	13,849	0.00
13,154	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	14,160	0.00
14,177	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	15,261	0.00
15,285	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	16,454	0.00
15,823	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	17,033	0.00
17,383	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	18,713	0.00
19,216	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	20,686	0.00
20,366	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	21,923	0.00
20,717	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	22,301	0.00
23,019	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	24,779	0.01
23,245	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	25,023	0.01
28,926	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	31,138	0.01
29,588	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	31,850	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
31,177	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	33,562	0.01
32,540	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	35,028	0.01
32,996	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	35,520	0.01
34,193	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	36,808	0.01
35,604	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	38,326	0.01
36,622	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	39,422	0.01
43,689	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	47,030	0.01
46,737	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	50,311	0.01
78,595	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	84,605	0.02
6,379	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	6,867	0.00
7,905	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	8,509	0.00
8,075	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	8,693	0.00
9,159	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	9,860	0.00
11,105	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	11,954	0.00
11,496	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	12,376	0.00
13,455	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	14,484	0.00
14,089	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	15,166	0.00
15,971	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	17,192	0.00
15,978	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	17,200	0.00
17,124	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	18,434	0.00
17,469	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	18,805	0.00
20,486	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	22,053	0.00
21,293	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	22,922	0.01
21,870	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	23,542	0.01
27,164	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	29,241	0.01
34,039	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	36,642	0.01
34,099	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	36,707	0.01
35,278	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	37,975	0.01
42,717	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	45,984	0.01
138,725	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	149,333	0.03
161,450	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	173,796	0.04
275,939	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/11/17	298,385	0.06
5,543	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	5,967	0.00
6,727	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	7,242	0.00
7,398	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	7,964	0.00
8,699	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	9,364	0.00
9,534	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	10,263	0.00
12,348	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	13,292	0.00
15,218	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	16,382	0.00
16,487	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	17,747	0.00
17,475	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	18,812	0.00
17,968	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	19,342	0.00
18,549	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	19,967	0.00
18,668	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	20,095	0.00
19,060	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	20,518	0.00
21,989	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	23,670	0.01
26,957	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	29,018	0.01
27,620	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	29,733	0.01
29,544	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	31,803	0.01
32,728	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	35,230	0.01
35,909	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	38,655	0.01
36,611	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	39,411	0.01
766	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	823	0.00
2,720	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	2,922	0.00
3,613	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	3,881	0.00
3,748	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	4,026	0.00
4,643	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	4,988	0.00
4,743	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	5,094	0.00
6,672	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	7,166	0.00
7,030	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	7,552	0.00
7,069	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	7,593	0.00
7,841	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	8,423	0.00
8,072	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	8,671	0.00
8,798	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,471	0.00
8,915	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,577	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
9,326	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	10,018	0.00
10,461	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	11,237	0.00
10,600	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	11,410	0.00
11,831	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	12,708	0.00
12,632	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	13,598	0.00
13,029	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	13,995	0.00
13,786	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	14,808	0.00
17,727	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	19,083	0.00
19,675	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	21,134	0.00
21,724	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	23,385	0.01
21,757	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	23,421	0.01
22,241	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	23,942	0.01
23,285	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	25,066	0.01
23,528	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	25,273	0.01
24,459	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	26,273	0.01
26,562	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	28,593	0.01
27,567	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	29,611	0.01
28,593	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	30,713	0.01
32,339	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	34,737	0.01
177,648	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/01/18	192,099	0.04
2,746	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	2,949	0.00
3,258	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	3,499	0.00
3,631	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	3,900	0.00
3,863	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	4,150	0.00
4,058	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	4,359	0.00
5,695	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	6,117	0.00
6,023	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	6,470	0.00
6,513	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	6,996	0.00
7,206	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	7,740	0.00
7,347	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	7,892	0.00
8,228	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	8,838	0.00
9,664	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	10,381	0.00
9,692	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	10,411	0.00
9,760	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	10,484	0.00
9,973	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	10,712	0.00
11,602	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,463	0.00
11,702	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,570	0.00
12,069	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,964	0.00
12,915	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	13,873	0.00
13,170	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	14,147	0.00
13,328	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	14,317	0.00
14,353	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	15,417	0.00
14,516	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	15,593	0.00
17,449	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	18,743	0.00
17,501	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	18,799	0.00
17,771	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	19,089	0.00
18,531	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	19,905	0.00
19,114	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	20,532	0.00
19,342	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	20,777	0.00
21,562	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	23,161	0.01
24,577	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	26,400	0.01
25,003	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	26,857	0.01
25,096	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	26,958	0.01
26,273	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	28,221	0.01
29,062	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	31,217	0.01
30,146	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	32,381	0.01
30,705	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	32,982	0.01
33,264	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	35,731	0.01
35,268	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	37,883	0.01
59,464	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	63,873	0.01
80,929	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	86,931	0.02
311,472	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	334,571	0.07
3,821	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	4,105	0.00
5,812	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	6,243	0.00
6,453	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	6,931	0.00

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
6,896	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	7,407	0.00
7,206	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	7,741	0.00
7,514	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	8,071	0.00
7,715	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	8,287	0.00
8,614	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,253	0.00
9,125	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,801	0.00
9,551	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	10,260	0.00
10,637	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	11,426	0.00
11,015	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	11,831	0.00
11,607	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,467	0.00
12,206	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,111	0.00
12,260	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,169	0.00
12,266	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,176	0.00
12,395	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,314	0.00
12,723	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,666	0.00
13,378	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	14,370	0.00
14,451	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	15,523	0.00
17,372	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	18,660	0.00
17,499	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	18,797	0.00
18,014	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	19,350	0.00
18,889	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	20,333	0.00
19,476	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	20,921	0.00
21,392	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	22,978	0.01
22,077	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	23,714	0.01
22,332	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	23,988	0.01
22,440	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	24,104	0.01
24,764	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	26,600	0.01
24,847	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	26,689	0.01
25,433	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	27,320	0.01
25,552	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	27,447	0.01
26,961	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	28,961	0.01
27,530	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	29,572	0.01
28,521	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	30,636	0.01
29,136	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	31,297	0.01
29,425	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	31,608	0.01
29,491	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	31,678	0.01
29,749	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	31,956	0.01
29,899	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	32,116	0.01
32,607	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	35,026	0.01
32,694	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	35,118	0.01
32,757	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	35,187	0.01
37,223	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	39,984	0.01
39,005	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	41,898	0.01
48,141	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	51,711	0.01
79,541	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	85,440	0.02
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	15/03/18	1,081,315	0.23
3,074	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	3,302	0.00
3,947	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	4,240	0.00
3,968	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	4,262	0.00
5,565	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	5,978	0.00
5,960	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	6,416	0.00
7,063	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	7,587	0.00
7,090	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	7,616	0.00
7,295	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	7,836	0.00
7,740	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	8,315	0.00
8,131	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	8,734	0.00
8,507	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,138	0.00
8,547	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,181	0.00
8,692	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,336	0.00
9,054	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,725	0.00
9,685	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,404	0.00
9,953	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,691	0.00
10,025	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,768	0.00
10,118	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,868	0.00
10,245	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	11,004	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
10,505	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	11,284	0.00
11,096	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	11,919	0.00
11,186	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	12,015	0.00
11,658	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	12,523	0.00
12,820	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	13,770	0.00
12,854	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	13,807	0.00
13,804	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	14,828	0.00
14,005	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,044	0.00
14,140	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,189	0.00
14,168	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,219	0.00
14,305	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,366	0.00
14,416	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,485	0.00
14,738	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,831	0.00
15,462	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	16,609	0.00
16,026	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	17,214	0.00
16,845	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	18,133	0.00
18,389	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	19,753	0.00
19,090	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	20,506	0.00
19,360	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	20,796	0.00
20,017	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	21,501	0.00
21,343	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	22,926	0.01
21,785	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	23,401	0.01
22,686	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	24,368	0.01
24,545	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	26,365	0.01
27,507	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	29,547	0.01
28,201	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	30,292	0.01
28,968	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	31,117	0.01
34,872	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	37,458	0.01
35,006	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	37,602	0.01
35,414	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	38,041	0.01
35,496	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	38,128	0.01
35,514	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	38,148	0.01
35,763	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	38,415	0.01
35,894	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	38,556	0.01
6,628	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	7,120	0.00
6,940	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	7,455	0.00
9,487	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	10,191	0.00
9,958	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	10,697	0.00
12,141	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	13,042	0.00
13,093	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	14,064	0.00
14,381	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	15,448	0.00
14,669	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	15,757	0.00
15,297	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	16,431	0.00
18,894	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	20,295	0.00
23,056	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	24,765	0.01
28,071	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	30,152	0.01
28,184	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	30,274	0.01
32,941	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	35,384	0.01
34,951	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	37,542	0.01
35,123	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	37,728	0.01
56,198	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	60,366	0.01
60,686	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	65,187	0.01
172,610	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	185,411	0.04
9,755	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	10,501	0.00
11,929	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	12,814	0.00
13,579	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	14,586	0.00
21,122	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	22,688	0.01
21,773	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	23,388	0.01
30,219	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	32,460	0.01
32,803	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	35,235	0.01
13,577	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	14,584	0.00
24,112	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	25,900	0.01
28,679	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	30,805	0.01
30,809	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	33,094	0.01
37,838	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	40,645	0.01

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
2,420	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	2,606	0.00
8,711	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	9,357	0.00
13,370	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	14,392	0.00
15,309	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	16,444	0.00
19,657	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	21,114	0.00
20,177	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	21,673	0.00
70,512	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/08/18	77,471	0.02
99,893	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	107,302	0.02
27,240	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/18	29,260	0.01
28,017	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/18	30,095	0.01
161,504	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/09/18	177,378	0.04
990,047	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/18	1,063,470	0.23
9,745	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	10,468	0.00
11,102	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	11,925	0.00
11,721	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	12,590	0.00
17,876	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	19,202	0.00
18,179	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	19,527	0.00
19,832	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	21,303	0.00
22,402	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	24,064	0.01
26,521	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	28,488	0.01
28,507	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	30,621	0.01
28,809	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	30,945	0.01
11,788	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	12,662	0.00
17,011	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	18,273	0.00
17,357	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	18,644	0.00
18,638	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	20,021	0.00
19,688	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	21,148	0.00
22,192	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	23,838	0.01
22,853	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	24,548	0.01
27,270	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	29,292	0.01
34,769	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	37,347	0.01
5,164	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	5,547	0.00
9,241	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	9,926	0.00
14,438	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	15,509	0.00
14,720	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	15,812	0.00
24,365	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	26,172	0.01
28,617	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	30,739	0.01
32,982	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	35,428	0.01
9,105	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	9,780	0.00
10,274	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	11,036	0.00
10,880	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	11,687	0.00
11,811	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	12,687	0.00
12,012	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	12,875	0.00
13,185	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	14,163	0.00
19,216	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	20,642	0.00
24,183	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	25,977	0.01
49,237	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/01/19	54,097	0.01
9,904	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	10,616	0.00
10,346	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	11,090	0.00
68,044	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	72,933	0.02
84,399	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	90,464	0.02
137,064	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/02/19	148,196	0.03
175,851	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	188,487	0.04
205,677	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	220,456	0.05
26,234	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/19	28,119	0.01
41,260	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/19	44,224	0.01
48,433	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/19	51,914	0.01
55,133	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/19	59,095	0.01
65,900	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/19	70,636	0.02
493,788	Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	01/04/19	515,970	0.11
52,337	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/19	56,098	0.01
59,954	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/19	64,262	0.01
46,963	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/19	50,338	0.01
230,649	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/19	247,223	0.05
42,242	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/19	45,278	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
59,300	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/19	63,561	0.01
80,558	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/19	86,346	0.02
152,069	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/19	162,996	0.03
227,941	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/19	244,320	0.05
379,746	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/12/19	410,313	0.09
18,803	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/03/20	20,653	0.00
58,679	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/20	62,709	0.01
2,463,813	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/20	2,662,138	0.56
59,707	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/20	63,880	0.01
825,314	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/20	890,727	0.19
66,539	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/20	71,190	0.02
335,923	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/20	360,061	0.08
929,895	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/08/20	1,004,747	0.21
88,063	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/20	94,219	0.02
66,124	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/21	70,875	0.02
21,368	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/03/21	23,234	0.01
3,435,791	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/21	3,705,957	0.78
283,944	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/03/22	308,012	0.07
289,666	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/22	314,219	0.07
1,799,504	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/08/23	1,874,247	0.40
325,949	Federal Home Loan Mortgage Corp. (FHLMC)	7.000%	15/07/27	360,951	0.08
1,355,537	Federal Home Loan Mortgage Corp. (FHLMC)	7.000%	15/09/30	1,494,529	0.32
93,173	Federal Home Loan Mortgage Corp. (FHLMC)	7.000%	01/04/31	102,760	0.02
1,328,589	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	15/07/31	1,444,942	0.31
2,199,447	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	15/08/31	2,384,894	0.50
635,787	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.379%	01/08/33	660,676	0.14
2,323,659	Federal Home Loan Mortgage Corp. (FHLMC)[c]	2.850%	01/10/33	2,417,840	0.51
1,010,122	Federal Home Loan Mortgage Corp. (FHLMC)[c]	2.780%	01/07/34	1,049,881	0.22
512,940	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/35	538,599	0.11
34,803	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/08/35	34,136	0.01
187,653	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/09/35	175,956	0.04
156,733	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/35	164,573	0.04
1,151,816	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/35	1,211,296	0.26
5,193	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/02/36	5,559	0.00
26,811	Federal Home Loan Mortgage Corp. (FHLMC)[c]	0.000%	15/04/36	26,104	0.01
21,219	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/06/36	20,435	0.00
117,081	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/36	126,356	0.03
197,931	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/36	213,611	0.05
18,517	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/37	19,961	0.00
129,961	Federal Home Loan Mortgage Corp. (FHLMC)[c]	0.000%	15/02/37	126,380	0.03
119,792	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/03/37	128,758	0.03
34,525	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/37	37,482	0.01
43,040	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/37	46,261	0.01
70,893	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/37	76,199	0.02
82,462	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/37	88,634	0.02
297,143	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/37	318,639	0.07
38,032	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/04/37	36,363	0.01
97,287	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/37	104,872	0.02
54,541	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/37	58,640	0.01
109,644	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/06/37	118,175	0.03
981,753	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/06/37	941,916	0.20
3,557	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/37	3,862	0.00
6,647	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/37	7,218	0.00
3,672,556	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/08/37	3,999,213	0.85
36,985	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	40,158	0.01
50,219	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	54,527	0.01
54,181	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	58,829	0.01
70,610	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	76,667	0.02
71,273	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	77,387	0.02
81,187	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	88,152	0.02
92,030	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	99,925	0.02
147,054	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	159,668	0.03
247,355	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	268,574	0.06
265,447	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	288,218	0.06
103,805	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/37	112,710	0.02

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
7,794,943	Federal Home Loan Mortgage Corp. (FHLMC)	6.500%	01/10/37	8,506,536	1.80
203,058	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/37	218,859	0.05
90,249	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/12/37	96,792	0.02
447,040	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/12/37	479,521	0.10
199,326	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/38	216,518	0.05
260,172	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/38	282,612	0.06
278,666	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/38	302,701	0.06
1,031,373	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/02/38	1,106,308	0.23
118,800	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/03/38	129,009	0.03
206,909	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/38	223,009	0.05
355,424	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/38	381,247	0.08
830,013	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/38	890,318	0.19
90,372	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/38	96,938	0.02
244,185	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/38	261,926	0.06
352,796	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/38	378,429	0.08
1,666,081	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/38	1,795,202	0.38
31,951	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	34,272	0.01
48,767	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	52,310	0.01
96,929	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	103,972	0.02
272,502	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	292,300	0.06
370,229	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	398,054	0.08
624,259	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	669,615	0.14
656,009	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	705,313	0.15
814,835	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	876,075	0.19
849,608	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	913,462	0.19
976,816	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/06/38	1,047,787	0.22
220,432	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/38	239,375	0.05
1,357,191	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/38	1,470,432	0.31
1,591,590	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/38	1,728,368	0.37
164,787	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/08/38	178,948	0.04
176,356	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/38	189,968	0.04
111,320	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/38	120,851	0.03
212,177	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/38	230,345	0.05
292,388	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/38	317,424	0.07
300,291	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/10/38	322,109	0.07
38,362	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/38	41,551	0.01
211,545	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/38	229,130	0.05
6,047,765	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/38	6,569,385	1.39
476,236	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/12/38	517,162	0.11
17,525	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	19,025	0.00
19,487	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	21,156	0.00
23,879	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	25,924	0.01
42,225	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	45,841	0.01
62,964	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	68,355	0.01
65,944	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	71,591	0.02
213,520	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/39	230,001	0.05
40,148	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/39	43,165	0.01
51,062	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/04/39	54,900	0.01
5,759,285	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/39	6,062,998	1.28
27,524	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/39	28,976	0.01
69,163	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/39	72,810	0.02
5,860,306	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/05/39	6,029,934	1.27
25,828	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	27,190	0.01
972,292	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	1,022,046	0.22
50,919	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	53,605	0.01
57,369	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	60,394	0.01
910,661	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	957,262	0.20
41,257	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	43,433	0.01
46,509	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	48,889	0.01
57,355	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	60,380	0.01
67,222	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	70,766	0.02
117,413	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	123,421	0.03
130,580	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/39	137,262	0.03
76,466	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/39	80,379	0.02
134,956	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	138,521	0.03

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
199,169	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	204,685	0.04
298,773	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	307,047	0.07
298,834	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	307,110	0.07
363,402	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	373,003	0.08
498,495	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/39	523,172	0.11
995,148	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	1,023,953	0.22
1,991,143	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	2,046,288	0.43
1,991,277	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/39	2,096,285	0.44
3,970,495	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/09/39	4,085,422	0.86
400,612	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/39	412,207	0.09
600,941	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	632,631	0.13
1,003,396	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/39	1,031,185	0.22
1,003,538	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	1,054,891	0.22
1,096,937	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/39	1,128,689	0.24
1,301,464	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	1,365,622	0.29
1,692,593	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/10/39	1,739,470	0.37
3,582,561	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	3,771,485	0.80
1,315,325	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/39	1,384,688	0.29
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA[d]	6.000%	01/12/99	1,071,875	0.23
16,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA[d]	4.500%	01/12/99	16,377,504	3.46
41,280	Federal National Mortgage Association (FNMA)	4.000%	01/06/13	42,420	0.01
55,927	Federal National Mortgage Association (FNMA)	4.000%	01/07/13	57,700	0.01
79,252	Federal National Mortgage Association (FNMA)	4.000%	01/08/13	81,502	0.02
18,268	Federal National Mortgage Association (FNMA)	5.500%	01/09/13	19,719	0.00
154,941	Federal National Mortgage Association (FNMA)	4.000%	01/09/13	159,396	0.03
324,117	Federal National Mortgage Association (FNMA)	4.000%	01/10/13	333,551	0.07
22,762	Federal National Mortgage Association (FNMA)	5.500%	01/12/13	24,570	0.01
42,927	Federal National Mortgage Association (FNMA)	5.500%	01/02/14	46,401	0.01
8,681	Federal National Mortgage Association (FNMA)	5.500%	01/04/14	9,383	0.00
254,276	Federal National Mortgage Association (FNMA)	4.000%	01/04/14	262,154	0.06
9,300	Federal National Mortgage Association (FNMA)	6.000%	01/05/14	10,046	0.00
5,772	Federal National Mortgage Association (FNMA)	5.500%	01/09/14	6,183	0.00
8,889	Federal National Mortgage Association (FNMA)	7.000%	01/04/16	9,591	0.00
39,011	Federal National Mortgage Association (FNMA)	5.500%	01/12/16	41,999	0.01
266,638	Federal National Mortgage Association (FNMA)	5.000%	01/12/16	279,987	0.06
418,667	Federal National Mortgage Association (FNMA)	5.000%	01/12/16	439,628	0.09
632,052	Federal National Mortgage Association (FNMA)	5.000%	01/12/16	680,024	0.14
778,886	Federal National Mortgage Association (FNMA)	5.000%	01/12/16	838,003	0.18
421,168	Federal National Mortgage Association (FNMA)	5.500%	01/01/17	446,040	0.09
1,052,073	Federal National Mortgage Association (FNMA)	5.000%	01/01/17	1,131,418	0.24
1,470,011	Federal National Mortgage Association (FNMA)	5.000%	01/01/17	1,580,876	0.33
124,440	Federal National Mortgage Association (FNMA)	5.000%	01/02/17	130,719	0.03
11,390	Federal National Mortgage Association (FNMA)	5.500%	01/03/17	12,276	0.00
989,558	Federal National Mortgage Association (FNMA)	5.000%	01/04/17	1,039,860	0.22
24,835	Federal National Mortgage Association (FNMA)	5.500%	01/05/17	26,881	0.01
294,450	Federal National Mortgage Association (FNMA)	5.000%	01/05/17	309,472	0.07
1,370,952	Federal National Mortgage Association (FNMA)	5.000%	01/06/17	1,441,142	0.30
120,807	Federal National Mortgage Association (FNMA)	5.500%	01/07/17	130,763	0.03
14,945	Federal National Mortgage Association (FNMA)	5.500%	01/09/17	16,177	0.00
16,952	Federal National Mortgage Association (FNMA)	5.500%	01/09/17	18,349	0.00
11,612	Federal National Mortgage Association (FNMA)	5.500%	01/10/17	12,569	0.00
23,605	Federal National Mortgage Association (FNMA)	5.500%	01/10/17	25,550	0.01
27,350	Federal National Mortgage Association (FNMA)	5.500%	01/01/18	29,604	0.01
190,918	Federal National Mortgage Association (FNMA)	5.500%	01/01/18	206,652	0.04
3,561	Federal National Mortgage Association (FNMA)	6.000%	01/02/18	3,882	0.00
165,382	Federal National Mortgage Association (FNMA)	5.500%	01/02/18	178,868	0.04
171,991	Federal National Mortgage Association (FNMA)	5.500%	01/02/18	186,165	0.04
13,350	Federal National Mortgage Association (FNMA)	5.500%	01/03/18	14,450	0.00
19,812	Federal National Mortgage Association (FNMA)	5.500%	01/03/18	21,387	0.00
573,164	Federal National Mortgage Association (FNMA)	5.000%	01/03/18	616,153	0.13
682,038	Federal National Mortgage Association (FNMA)	5.000%	01/03/18	733,192	0.16
42,086	Federal National Mortgage Association (FNMA)	5.500%	01/04/18	45,518	0.01
44,982	Federal National Mortgage Association (FNMA)	5.500%	01/04/18	48,650	0.01
46,433	Federal National Mortgage Association (FNMA)	5.500%	01/04/18	50,220	0.01
57,170	Federal National Mortgage Association (FNMA)	4.000%	01/04/18	59,620	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
290,299	Federal National Mortgage Association (FNMA)	5.500%	01/04/18	313,971	0.07
37,890	Federal National Mortgage Association (FNMA)	6.000%	01/05/18	41,308	0.01
61,605	Federal National Mortgage Association (FNMA)	5.500%	01/05/18	66,628	0.01
292,741	Federal National Mortgage Association (FNMA)	5.000%	01/06/18	313,576	0.07
558,275	Federal National Mortgage Association (FNMA)	5.000%	01/06/18	600,147	0.13
12,938	Federal National Mortgage Association (FNMA)	4.000%	01/07/18	13,492	0.00
37,134	Federal National Mortgage Association (FNMA)	4.000%	01/07/18	38,726	0.01
38,417	Federal National Mortgage Association (FNMA)	4.000%	01/07/18	40,063	0.01
51,144	Federal National Mortgage Association (FNMA)	4.000%	01/07/18	53,336	0.01
58,385	Federal National Mortgage Association (FNMA)	4.000%	01/07/18	60,887	0.01
57,058	Federal National Mortgage Association (FNMA)	5.000%	01/07/18	61,338	0.01
1,196,800	Federal National Mortgage Association (FNMA)	4.000%	01/07/18	1,248,090	0.26
3,788	Federal National Mortgage Association (FNMA)	6.000%	01/08/18	4,130	0.00
18,867	Federal National Mortgage Association (FNMA)	4.000%	01/08/18	19,675	0.00
19,290	Federal National Mortgage Association (FNMA)	4.000%	01/08/18	20,116	0.00
32,282	Federal National Mortgage Association (FNMA)	4.000%	01/08/18	33,666	0.01
406,399	Federal National Mortgage Association (FNMA)	4.000%	01/08/18	423,816	0.09
3,725	Federal National Mortgage Association (FNMA)	6.000%	01/09/18	4,061	0.00
38,931	Federal National Mortgage Association (FNMA)	4.000%	01/09/18	40,599	0.01
52,453	Federal National Mortgage Association (FNMA)	5.000%	01/09/18	56,387	0.01
311,947	Federal National Mortgage Association (FNMA)	4.000%	01/09/18	325,316	0.07
466,336	Federal National Mortgage Association (FNMA)	4.000%	01/09/18	486,321	0.10
568,020	Federal National Mortgage Association (FNMA)	4.000%	01/09/18	592,364	0.13
13,415	Federal National Mortgage Association (FNMA)	4.000%	01/10/18	13,990	0.00
22,843	Federal National Mortgage Association (FNMA)	4.000%	01/10/18	23,821	0.01
86,954	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	92,388	0.02
93,312	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	99,144	0.02
136,846	Federal National Mortgage Association (FNMA)	4.000%	01/10/18	142,711	0.03
196,905	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	209,212	0.04
8,480	Federal National Mortgage Association (FNMA)	6.000%	01/11/18	9,244	0.00
14,441	Federal National Mortgage Association (FNMA)	4.000%	01/11/18	15,059	0.00
50,537	Federal National Mortgage Association (FNMA)	6.000%	01/11/18	55,096	0.01
57,096	Federal National Mortgage Association (FNMA)	5.500%	01/11/18	61,601	0.01
66,740	Federal National Mortgage Association (FNMA)	4.000%	01/11/18	69,600	0.01
80,390	Federal National Mortgage Association (FNMA)	6.000%	01/11/18	87,640	0.02
83,960	Federal National Mortgage Association (FNMA)	6.000%	01/11/18	91,532	0.02
90,157	Federal National Mortgage Association (FNMA)	4.500%	01/11/18	95,791	0.02
661,560	Federal National Mortgage Association (FNMA)	7.000%	01/11/18	711,659	0.15
28,761	Federal National Mortgage Association (FNMA)	6.000%	01/12/18	31,356	0.01
61,867	Federal National Mortgage Association (FNMA)	6.000%	01/12/18	67,447	0.01
70,372	Federal National Mortgage Association (FNMA)	6.000%	01/12/18	76,719	0.02
100,681	Federal National Mortgage Association (FNMA)	5.500%	01/12/18	108,656	0.02
142,687	Federal National Mortgage Association (FNMA)	4.500%	01/12/18	151,605	0.03
225,802	Federal National Mortgage Association (FNMA)	6.000%	01/12/18	246,168	0.05
428,706	Federal National Mortgage Association (FNMA)	4.000%	01/12/18	447,079	0.09
27,699	Federal National Mortgage Association (FNMA)	4.000%	01/01/19	28,887	0.01
198,055	Federal National Mortgage Association (FNMA)	4.500%	01/01/19	210,433	0.04
307,218	Federal National Mortgage Association (FNMA)	4.000%	01/01/19	320,384	0.07
310,213	Federal National Mortgage Association (FNMA)	6.000%	01/01/19	338,192	0.07
7,698	Federal National Mortgage Association (FNMA)	6.000%	01/02/19	8,392	0.00
49,104	Federal National Mortgage Association (FNMA)	5.500%	01/02/19	52,988	0.01
273,076	Federal National Mortgage Association (FNMA)	4.500%	01/03/19	290,143	0.06
1,609	Federal National Mortgage Association (FNMA)	6.000%	01/04/19	1,753	0.00
108,496	Federal National Mortgage Association (FNMA)	6.000%	01/04/19	115,767	0.02
224,420	Federal National Mortgage Association (FNMA)	5.500%	01/04/19	242,173	0.05
27,884	Federal National Mortgage Association (FNMA)	6.000%	01/05/19	30,384	0.01
30,303	Federal National Mortgage Association (FNMA)	4.000%	01/05/19	31,539	0.01
34,070	Federal National Mortgage Association (FNMA)	4.000%	01/05/19	35,459	0.01
39,712	Federal National Mortgage Association (FNMA)	4.000%	01/05/19	41,331	0.01
53,854	Federal National Mortgage Association (FNMA)	4.000%	01/05/19	56,049	0.01
54,197	Federal National Mortgage Association (FNMA)	5.500%	01/05/19	58,617	0.01
100,726	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	106,843	0.02
188,901	Federal National Mortgage Association (FNMA)	4.000%	01/05/19	196,602	0.04
232,268	Federal National Mortgage Association (FNMA)	4.000%	01/05/19	241,737	0.05
243,370	Federal National Mortgage Association (FNMA)	4.000%	01/05/19	253,292	0.05

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
27,686	Federal National Mortgage Association (FNMA)	4.000%	01/06/19	28,815	0.01
184,637	Federal National Mortgage Association (FNMA)	4.500%	01/06/19	195,850	0.04
1,216,576	Federal National Mortgage Association (FNMA)	4.000%	01/06/19	1,266,176	0.27
1,585,178	Federal National Mortgage Association (FNMA)	4.000%	01/06/19	1,649,805	0.35
61,985	Federal National Mortgage Association (FNMA)	5.500%	01/07/19	66,889	0.01
33,891	Federal National Mortgage Association (FNMA)	5.500%	01/08/19	36,572	0.01
35,083	Federal National Mortgage Association (FNMA)	5.500%	01/08/19	37,851	0.01
52,124	Federal National Mortgage Association (FNMA)	5.500%	01/08/19	56,247	0.01
53,634	Federal National Mortgage Association (FNMA)	5.500%	01/08/19	57,866	0.01
62,589	Federal National Mortgage Association (FNMA)	5.500%	01/08/19	67,540	0.01
10,836	Federal National Mortgage Association (FNMA)	5.500%	01/09/19	11,693	0.00
20,345	Federal National Mortgage Association (FNMA)	5.500%	01/09/19	21,954	0.00
43,126	Federal National Mortgage Association (FNMA)	5.500%	01/09/19	46,537	0.01
88,946	Federal National Mortgage Association (FNMA)	6.000%	01/09/19	95,912	0.02
129,917	Federal National Mortgage Association (FNMA)	5.500%	01/09/19	140,511	0.03
1,825,186	Federal National Mortgage Association (FNMA)	6.000%	01/09/19	1,978,794	0.42
19,649	Federal National Mortgage Association (FNMA)	5.500%	01/10/19	21,203	0.00
45,512	Federal National Mortgage Association (FNMA)	5.500%	01/10/19	49,112	0.01
46,219	Federal National Mortgage Association (FNMA)	5.500%	01/10/19	49,875	0.01
46,288	Federal National Mortgage Association (FNMA)	5.500%	01/10/19	49,950	0.01
1,022,171	Federal National Mortgage Association (FNMA)	4.000%	01/10/19	1,063,844	0.23
53,131	Federal National Mortgage Association (FNMA)	5.500%	01/11/19	57,334	0.01
17,260	Federal National Mortgage Association (FNMA)	5.500%	01/12/19	18,625	0.00
21,325	Federal National Mortgage Association (FNMA)	5.500%	01/12/19	23,012	0.01
525,753	Federal National Mortgage Association (FNMA)	5.500%	01/12/19	567,238	0.12
53,533	Federal National Mortgage Association (FNMA)	4.000%	01/01/20	55,715	0.01
160,257	Federal National Mortgage Association (FNMA)	5.500%	01/03/20	172,952	0.04
66,953	Federal National Mortgage Association (FNMA)	4.000%	01/04/20	69,683	0.02
10,045	Federal National Mortgage Association (FNMA)	6.000%	01/06/20	10,829	0.00
61,452	Federal National Mortgage Association (FNMA)	5.500%	01/07/20	66,301	0.01
237,569	Federal National Mortgage Association (FNMA)	6.000%	01/09/20	256,098	0.05
2,276,496	Federal National Mortgage Association (FNMA)	6.000%	01/12/20	2,468,087	0.52
330,029	Federal National Mortgage Association (FNMA)	5.500%	01/01/21	356,136	0.08
79,993	Federal National Mortgage Association (FNMA)	6.000%	01/02/21	86,280	0.02
35,044	Federal National Mortgage Association (FNMA)	6.000%	01/06/21	37,799	0.01
625,458	Federal National Mortgage Association (FNMA)	6.000%	01/06/21	674,622	0.14
722,343	Federal National Mortgage Association (FNMA)	6.000%	01/06/21	779,123	0.17
144,298	Federal National Mortgage Association (FNMA)	6.000%	01/07/21	155,641	0.03
184,014	Federal National Mortgage Association (FNMA)	6.000%	01/07/21	198,478	0.04
532,677	Federal National Mortgage Association (FNMA)	6.000%	01/08/21	574,548	0.12
328,782	Federal National Mortgage Association (FNMA)	6.000%	01/09/21	354,626	0.08
13,318	Federal National Mortgage Association (FNMA)	6.000%	01/10/22	14,354	0.00
71,989	Federal National Mortgage Association (FNMA)	6.000%	01/10/22	77,593	0.02
291,612	Federal National Mortgage Association (FNMA)	6.000%	01/05/23	314,338	0.07
24,060	Federal National Mortgage Association (FNMA)	6.000%	01/07/23	25,935	0.01
380,897	Federal National Mortgage Association (FNMA)	6.000%	01/07/23	410,581	0.09
21,891	Federal National Mortgage Association (FNMA)	6.000%	01/10/23	23,618	0.01
72,196	Federal National Mortgage Association (FNMA)	6.000%	01/10/23	77,867	0.02
9,870	Federal National Mortgage Association (FNMA)	6.000%	01/11/23	10,649	0.00
7,011	Federal National Mortgage Association (FNMA)	6.000%	01/02/24	7,547	0.00
26,944	Federal National Mortgage Association (FNMA)	6.000%	01/12/28	29,131	0.01
3,635	Federal National Mortgage Association (FNMA)	5.500%	01/04/29	3,880	0.00
2,305,707	Federal National Mortgage Association (FNMA)	6.000%	01/06/29	2,501,108	0.53
1,439	Federal National Mortgage Association (FNMA)	7.000%	01/12/29	1,599	0.00
795,586	Federal National Mortgage Association (FNMA)	8.500%	25/06/30	880,658	0.19
1,066,916	Federal National Mortgage Association (FNMA)	6.500%	25/10/31	1,171,264	0.25
2,775	Federal National Mortgage Association (FNMA)	7.000%	01/11/31	3,076	0.00
58,822	Federal National Mortgage Association (FNMA)	5.000%	01/12/31	61,918	0.01
267,703	Federal National Mortgage Association (FNMA)	7.000%	01/02/32	296,230	0.06
1,745	Federal National Mortgage Association (FNMA)	7.000%	01/05/32	1,932	0.00
3,911	Federal National Mortgage Association (FNMA)	7.000%	01/10/32	4,330	0.00
5,245	Federal National Mortgage Association (FNMA)	6.000%	01/01/33	5,668	0.00
18,562	Federal National Mortgage Association (FNMA)	6.000%	01/02/33	20,060	0.00
4,447	Federal National Mortgage Association (FNMA)	7.000%	01/03/33	4,924	0.00
601,551	Federal National Mortgage Association (FNMA)	5.500%	01/03/33	642,431	0.14

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
838,538	Federal National Mortgage Association (FNMA)	5.500%	01/03/33	895,523	0.19
44,297	Federal National Mortgage Association (FNMA)	6.000%	01/04/33	47,871	0.01
1,189,599	Federal National Mortgage Association (FNMA)	5.500%	01/05/33	1,270,440	0.27
82,621	Federal National Mortgage Association (FNMA)	5.000%	01/06/33	86,971	0.02
209,179	Federal National Mortgage Association (FNMA)	5.500%	01/06/33	223,394	0.05
721,628	Federal National Mortgage Association (FNMA)[c]	2.950%	01/06/33	752,053	0.16
10,753	Federal National Mortgage Association (FNMA)	5.000%	01/07/33	11,319	0.00
12,447	Federal National Mortgage Association (FNMA)	5.000%	01/07/33	13,102	0.00
22,889	Federal National Mortgage Association (FNMA)	6.000%	01/07/33	24,736	0.01
2,437,120	Federal National Mortgage Association (FNMA)	5.500%	01/07/33	2,602,739	0.55
443,485	Federal National Mortgage Association (FNMA)[c]	0.000%	25/07/33	3,179	0.00
13,790	Federal National Mortgage Association (FNMA)	5.000%	01/08/33	14,516	0.00
19,204	Federal National Mortgage Association (FNMA)	6.000%	01/08/33	20,753	0.00
26,104	Federal National Mortgage Association (FNMA)	5.000%	01/08/33	27,478	0.01
36,942	Federal National Mortgage Association (FNMA)	5.000%	01/08/33	38,887	0.01
74,134	Federal National Mortgage Association (FNMA)	5.000%	01/08/33	78,037	0.02
75,891	Federal National Mortgage Association (FNMA)	5.000%	01/08/33	79,886	0.02
292,323	Federal National Mortgage Association (FNMA)	5.000%	01/08/33	307,711	0.07
18,302	Federal National Mortgage Association (FNMA)	5.000%	01/09/33	19,265	0.00
21,972	Federal National Mortgage Association (FNMA)	5.000%	01/09/33	23,129	0.01
36,606	Federal National Mortgage Association (FNMA)	5.000%	01/09/33	38,533	0.01
60,651	Federal National Mortgage Association (FNMA)	5.500%	01/09/33	64,887	0.01
50,872	Federal National Mortgage Association (FNMA)	5.000%	01/10/33	53,550	0.01
77,470	Federal National Mortgage Association (FNMA)	5.000%	01/10/33	81,548	0.02
3,599	Federal National Mortgage Association (FNMA)	7.000%	01/11/33	3,971	0.00
16,835	Federal National Mortgage Association (FNMA)	5.000%	01/11/33	17,722	0.00
24,431	Federal National Mortgage Association (FNMA)	5.000%	01/11/33	25,717	0.01
112,497	Federal National Mortgage Association (FNMA)	5.000%	01/11/33	118,418	0.03
24,467	Federal National Mortgage Association (FNMA)	5.000%	01/12/33	25,755	0.01
429,930	Federal National Mortgage Association (FNMA)[c]	5.151%	01/12/33	445,857	0.09
24,510	Federal National Mortgage Association (FNMA)	5.000%	01/01/34	25,800	0.01
72,690	Federal National Mortgage Association (FNMA)	6.000%	01/01/34	78,417	0.02
78,199	Federal National Mortgage Association (FNMA)	5.500%	01/02/34	83,661	0.02
16,170	Federal National Mortgage Association (FNMA)	5.000%	01/03/34	17,021	0.00
12,540	Federal National Mortgage Association (FNMA)	5.500%	01/04/34	13,451	0.00
1,828,542	Federal National Mortgage Association (FNMA)[c]	3.301%	01/04/34	1,908,479	0.40
45,159	Federal National Mortgage Association (FNMA)	6.000%	01/05/34	48,718	0.01
1,221,873	Federal National Mortgage Association (FNMA)	5.500%	01/06/34	1,304,908	0.28
977,190	Federal National Mortgage Association (FNMA)[c]	0.000%	25/06/34	9,670	0.00
50,260	Federal National Mortgage Association (FNMA)	5.000%	01/07/34	52,906	0.01
49,018	Federal National Mortgage Association (FNMA)	6.000%	01/08/34	52,880	0.01
115,016	Federal National Mortgage Association (FNMA)	5.500%	01/08/34	123,373	0.03
7,706	Federal National Mortgage Association (FNMA)	5.500%	01/10/34	8,265	0.00
75,656	Federal National Mortgage Association (FNMA)	6.000%	01/10/34	81,617	0.02
837,111	Federal National Mortgage Association (FNMA)	5.500%	01/12/34	895,578	0.19
179,710	Federal National Mortgage Association (FNMA)	6.000%	01/02/35	194,346	0.04
45,916	Federal National Mortgage Association (FNMA)	5.000%	01/04/35	48,219	0.01
104,496	Federal National Mortgage Association (FNMA)[c]	1.000%	25/05/35	104,450	0.02
4,877	Federal National Mortgage Association (FNMA)	5.500%	01/07/35	5,232	0.00
14,626	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	15,360	0.00
15,995	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	16,798	0.00
17,159	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	18,019	0.00
34,864	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	36,635	0.01
39,527	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	41,510	0.01
63,903	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	67,108	0.01
12,409	Federal National Mortgage Association (FNMA)	5.500%	01/08/35	13,310	0.00
18,385	Federal National Mortgage Association (FNMA)	5.000%	01/08/35	19,307	0.00
42,789	Federal National Mortgage Association (FNMA)	5.000%	01/08/35	44,935	0.01
16,354	Federal National Mortgage Association (FNMA)	5.000%	01/09/35	17,174	0.00
29,760	Federal National Mortgage Association (FNMA)	5.000%	01/09/35	31,252	0.01
103,322	Federal National Mortgage Association (FNMA)	5.500%	01/09/35	110,667	0.02
22,695	Federal National Mortgage Association (FNMA)	5.000%	01/10/35	23,833	0.01
66,904	Federal National Mortgage Association (FNMA)	5.000%	01/10/35	70,259	0.02
54,880	Federal National Mortgage Association (FNMA)	6.000%	01/12/35	59,298	0.01
57,061	Federal National Mortgage Association (FNMA)	5.500%	01/12/35	61,216	0.01

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Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
2,549	Federal National Mortgage Association (FNMA)	5.500%	01/02/36	2,727	0.00
70,401	Federal National Mortgage Association (FNMA)	6.000%	01/04/36	76,046	0.02
87,724	Federal National Mortgage Association (FNMA)	6.000%	01/06/36	94,759	0.02
96,251	Federal National Mortgage Association (FNMA)	6.000%	01/06/36	103,970	0.02
96,324	Federal National Mortgage Association (FNMA)	6.000%	01/07/36	104,048	0.02
20,854	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	22,641	0.01
23,413	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	25,250	0.01
42,996	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	46,370	0.01
55,869	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	60,254	0.01
39,874	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	43,003	0.01
60,962	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	65,746	0.01
116,742	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	125,903	0.03
83,287	Federal National Mortgage Association (FNMA)[c]	1.000%	25/09/36	82,511	0.02
21,577	Federal National Mortgage Association (FNMA)	6.000%	01/10/36	23,270	0.01
113,013	Federal National Mortgage Association (FNMA)	6.000%	01/10/36	121,882	0.03
1,812,728	Federal National Mortgage Association (FNMA)	6.000%	01/10/36	1,954,985	0.41
38,722	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	41,761	0.01
1,154,474	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	1,245,073	0.26
1,209,535	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	1,304,455	0.28
19,981	Federal National Mortgage Association (FNMA)	5.500%	01/12/36	21,464	0.00
26,685	Federal National Mortgage Association (FNMA)	6.000%	01/12/36	28,779	0.01
37,970	Federal National Mortgage Association (FNMA)	5.500%	01/12/36	40,562	0.01
4,048	Federal National Mortgage Association (FNMA)	5.500%	01/01/37	4,348	0.00
17,646	Federal National Mortgage Association (FNMA)	6.000%	01/01/37	19,031	0.00
42,855	Federal National Mortgage Association (FNMA)	6.000%	01/01/37	46,291	0.01
11,320	Federal National Mortgage Association (FNMA)	5.500%	01/02/37	12,160	0.00
12,001	Federal National Mortgage Association (FNMA)	5.500%	01/02/37	12,892	0.00
12,801	Federal National Mortgage Association (FNMA)	5.500%	01/02/37	13,665	0.00
49,942	Federal National Mortgage Association (FNMA)	6.000%	01/02/37	53,799	0.01
4,118,019	Federal National Mortgage Association (FNMA)[c]	0.681%	25/02/37	4,016,991	0.85
4,319	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	4,640	0.00
5,243	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	5,632	0.00
7,413	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	7,964	0.00
8,552	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	9,129	0.00
14,363	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	15,429	0.00
70,185	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	74,923	0.02
3,704	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	3,954	0.00
9,992	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	10,734	0.00
10,193	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	10,924	0.00
12,127	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	13,027	0.00
22,928	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	24,476	0.01
55,641	Federal National Mortgage Association (FNMA)	6.000%	01/04/37	60,364	0.01
67,026	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	71,550	0.02
82,556	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	88,128	0.02
25,603	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	27,331	0.01
29,298	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	31,271	0.01
42,327	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	45,721	0.01
73,717	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	79,409	0.02
105,802	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	114,105	0.02
1,364	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	1,456	0.00
8,662	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	9,246	0.00
573,280	Federal National Mortgage Association (FNMA)	6.000%	01/06/37	620,866	0.13
59,574	Federal National Mortgage Association (FNMA)[c]	1.000%	25/06/37	58,195	0.01
515	Federal National Mortgage Association (FNMA)	6.500%	01/07/37	550	0.00
19,385	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	20,829	0.00
21,696	Federal National Mortgage Association (FNMA)	5.000%	01/07/37	22,838	0.01
38,261	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	40,838	0.01
56,909	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	60,741	0.01
175,907	Federal National Mortgage Association (FNMA)	6.000%	01/07/37	190,508	0.04
1,755	Federal National Mortgage Association (FNMA)	5.500%	01/08/37	1,873	0.00
2,551	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	2,736	0.00
119,778	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	129,010	0.03
136,077	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	146,565	0.03
192,978	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	207,851	0.04
47,080	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	50,709	0.01

The accompanying notes are an integral part of these financial statements.

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
54,740	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	58,959	0.01
532,761	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	573,821	0.12
81,402	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	88,325	0.02
121,558	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	130,927	0.03
228,823	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	247,817	0.05
1,207,821	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	1,300,909	0.28
21,235	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	22,872	0.01
249,140	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	269,821	0.06
629,055	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	674,749	0.14
4,584	Federal National Mortgage Association (FNMA)	5.500%	01/12/37	4,893	0.00
731,320	Federal National Mortgage Association (FNMA)	6.000%	01/12/37	793,510	0.17
9,130	Federal National Mortgage Association (FNMA)	5.500%	01/02/38	9,745	0.00
113,687	Federal National Mortgage Association (FNMA)	6.000%	01/02/38	123,124	0.03
1,792,574	Federal National Mortgage Association (FNMA)	6.000%	01/02/38	1,941,372	0.41
11,493	Federal National Mortgage Association (FNMA)	5.500%	01/03/38	12,349	0.00
27,103	Federal National Mortgage Association (FNMA)	5.500%	01/03/38	28,928	0.01
1,111,394	Federal National Mortgage Association (FNMA)	6.000%	01/03/38	1,203,648	0.25
5,158	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	5,506	0.00
9,193	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	9,812	0.00
9,806	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	10,536	0.00
52,484	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	56,018	0.01
54,581	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	58,137	0.01
351,447	Federal National Mortgage Association (FNMA)	6.000%	01/05/38	381,389	0.08
955	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	1,026	0.00
1,598	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	1,706	0.00
1,637	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	1,759	0.00
9,964	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	10,635	0.00
16,704	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	17,907	0.00
19,963	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	21,307	0.00
28,445	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	30,361	0.01
38,247	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	41,518	0.01
74,161	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	80,294	0.02
102,674	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	111,421	0.02
304,345	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	329,513	0.07
313,232	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	339,918	0.07
1,219	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	1,310	0.00
1,686	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	1,812	0.00
2,274	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	2,428	0.00
2,294	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	2,465	0.00
3,535	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	3,799	0.00
4,185	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	4,467	0.00
29,440	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	31,422	0.01
101,863	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	108,723	0.02
285,283	Federal National Mortgage Association (FNMA)	6.000%	01/07/38	308,875	0.07
709,816	Federal National Mortgage Association (FNMA)	6.000%	01/07/38	770,289	0.16
16,135	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	17,221	0.00
26,057	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	27,812	0.01
49,149	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	52,812	0.01
116,939	Federal National Mortgage Association (FNMA)	6.000%	01/08/38	126,865	0.03
285,671	Federal National Mortgage Association (FNMA)	6.000%	01/08/38	310,009	0.07
1,761	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	1,880	0.00
2,264	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	2,416	0.00
2,466	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	2,632	0.00
26,415	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	28,194	0.01
62,429	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	66,633	0.01
64,190	Federal National Mortgage Association (FNMA)	6.000%	01/09/38	69,639	0.01
66,775	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	71,271	0.02
14,738	Federal National Mortgage Association (FNMA)	5.500%	01/10/38	15,730	0.00
44,800	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	48,603	0.01
73,078	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	79,303	0.02
84,946	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	92,157	0.02
99,251	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	107,676	0.02
176,123	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	191,073	0.04
240,122	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	260,504	0.06
40,827	Federal National Mortgage Association (FNMA)	6.000%	01/11/38	44,292	0.01

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Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
93,557	Federal National Mortgage Association (FNMA)	6.000%	01/11/38	101,499	0.02
94,869	Federal National Mortgage Association (FNMA)	6.000%	01/11/38	102,922	0.02
176,317	Federal National Mortgage Association (FNMA)	6.000%	01/11/38	191,284	0.04
256,871	Federal National Mortgage Association (FNMA)	6.000%	01/11/38	278,674	0.06
286	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	308	0.00
11,745	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	12,620	0.00
13,727	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	14,651	0.00
15,096	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	16,221	0.00
19,898	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	21,381	0.00
37,406	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	40,194	0.01
43,548	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	46,794	0.01
10,517	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	11,301	0.00
17,250	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	18,536	0.00
18,669	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	20,061	0.00
28,627	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	30,761	0.01
31,899	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	34,276	0.01
54,520	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	58,583	0.01
66,714	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	71,687	0.02
166,306	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	175,141	0.04
271,630	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	291,875	0.06
333,466	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	358,319	0.08
484,101	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	509,062	0.11
891,508	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	957,953	0.20
1,295,738	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	1,362,347	0.29
2,635,086	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	2,775,074	0.59
3,423,358	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	3,609,503	0.76
4,642,522	Federal National Mortgage Association (FNMA)	5.000%	01/01/39	4,881,902	1.03
50,591	Federal National Mortgage Association (FNMA)	5.000%	01/02/39	53,200	0.01
56,091	Federal National Mortgage Association (FNMA)	5.000%	01/02/39	58,984	0.01
56,923	Federal National Mortgage Association (FNMA)	5.500%	01/02/39	60,757	0.01
76,209	Federal National Mortgage Association (FNMA)	5.000%	01/02/39	80,258	0.02
828,884	Federal National Mortgage Association (FNMA)	5.000%	01/02/39	871,624	0.18
53,276	Federal National Mortgage Association (FNMA)	5.000%	01/03/39	56,023	0.01
1,136,220	Federal National Mortgage Association (FNMA)	5.000%	01/03/39	1,194,807	0.25
25,740	Federal National Mortgage Association (FNMA)	5.000%	01/04/39	27,068	0.01
34,075	Federal National Mortgage Association (FNMA)	5.000%	01/04/39	35,832	0.01
64,064	Federal National Mortgage Association (FNMA)	5.000%	01/04/39	67,367	0.01
36,393	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	38,270	0.01
41,412	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	43,548	0.01
53,067	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	55,887	0.01
70,527	Federal National Mortgage Association (FNMA)	4.500%	01/05/39	72,480	0.02
69,536	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	73,230	0.02
74,936	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	78,917	0.02
109,522	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	115,170	0.02
117,080	Federal National Mortgage Association (FNMA)	4.500%	01/05/39	120,321	0.03
206,163	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	216,794	0.05
31,164	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	32,027	0.01
31,621	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	32,496	0.01
31,890	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	32,773	0.01
41,322	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	42,466	0.01
44,037	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	45,367	0.01
71,920	Federal National Mortgage Association (FNMA)	5.000%	01/06/39	75,740	0.02
73,328	Federal National Mortgage Association (FNMA)	5.000%	01/06/39	77,109	0.02
90,875	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	93,619	0.02
92,802	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	95,604	0.02
236,653	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	243,205	0.05
26,067	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	26,854	0.01
35,751	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	36,786	0.01
42,896	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	44,192	0.01
51,839	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	54,512	0.01
63,168	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	64,997	0.01
64,615	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	67,946	0.01
65,313	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	68,681	0.01
67,912	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	69,962	0.02
69,377	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	73,062	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
71,011	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	74,783	0.02
76,310	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	78,614	0.02
81,020	Federal National Mortgage Association (FNMA)	4.500%	01/07/39	83,466	0.02
83,573	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	87,882	0.02
136,144	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	143,377	0.03
8,018,340	Federal National Mortgage Association (FNMA)[c]	4.022%	01/07/39	8,211,919	1.74
25,888	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	27,222	0.01
27,225	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	28,047	0.01
26,827	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	28,211	0.01
28,205	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	29,056	0.01
31,300	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	32,913	0.01
40,765	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	42,867	0.01
42,094	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	43,365	0.01
43,842	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	45,166	0.01
47,512	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	48,828	0.01
50,262	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	51,779	0.01
56,007	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	58,895	0.01
63,206	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	66,465	0.01
65,724	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	67,627	0.01
68,051	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	70,021	0.02
67,964	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	71,469	0.02
69,363	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	73,048	0.02
80,173	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	82,593	0.02
128,952	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	132,685	0.03
991,471	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	1,044,143	0.22
1,000,726	Federal National Mortgage Association (FNMA)	5.000%	01/08/39	1,052,326	0.22
57,107	Federal National Mortgage Association (FNMA)	5.000%	01/09/39	60,051	0.01
99,874	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	105,024	0.02
99,915	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	105,223	0.02
199,467	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	205,241	0.04
398,942	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	410,989	0.09
1,019,230	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	1,048,732	0.22
1,800,749	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	1,890,224	0.40
199,776	Federal National Mortgage Association (FNMA)	4.500%	01/11/39	205,808	0.04
300,000	Federal National Mortgage Association (FNMA)	4.500%	01/11/39	309,059	0.07
400,000	Federal National Mortgage Association (FNMA)	5.000%	01/11/39	419,457	0.09
400,000	Federal National Mortgage Association (FNMA)	5.000%	01/11/39	421,250	0.09
499,415	Federal National Mortgage Association (FNMA)	5.000%	01/11/39	525,947	0.11
599,341	Federal National Mortgage Association (FNMA)	5.000%	01/11/39	630,245	0.13
1,410,968	Federal National Mortgage Association (FNMA)	5.000%	01/11/39	1,485,926	0.31
7,648,114	Federal National Mortgage Association (FNMA)[c]	1.076%	25/04/48	7,600,156	1.61
1,000,000	Federal National Mortgage Association (FNMA) TBA[d]	6.000%	01/12/99	1,070,938	0.23
38,000,000	Federal National Mortgage Association (FNMA) TBA[d]	5.500%	01/12/99	40,392,822	8.54
67,344	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/23	70,353	0.02
31,645	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/23	32,787	0.01
32,839	Government National Mortgage Association (GNMA)[c]	3.625%	20/08/23	34,026	0.01
86,276	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/23	89,399	0.02
24,315	Government National Mortgage Association (GNMA)[c]	4.375%	20/03/24	25,296	0.01
66,904	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/24	69,894	0.02
144,997	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/24	151,476	0.03
26,180	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/24	27,350	0.01
45,315	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/24	47,340	0.01
58,044	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/24	60,638	0.01
115,585	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/24	120,750	0.03
61,282	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/24	63,534	0.01
61,975	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/24	64,694	0.01
57,367	Government National Mortgage Association (GNMA)[c]	3.625%	20/08/24	59,824	0.01
112,692	Government National Mortgage Association (GNMA)[c]	3.625%	20/08/24	116,838	0.03
21,648	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/24	22,446	0.00
31,817	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/24	32,989	0.01
62,687	Government National Mortgage Association (GNMA)[c]	4.125%	20/11/24	65,047	0.01
23,036	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/24	23,905	0.01
30,834	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/24	32,211	0.01
44,396	Government National Mortgage Association (GNMA)[c]	4.375%	20/01/25	46,379	0.01
21,735	Government National Mortgage Association (GNMA)[c]	4.375%	20/02/25	22,707	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
74,786	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/25	78,128	0.02
329,380	Government National Mortgage Association (GNMA)	7.000%	15/07/25	366,692	0.08
56,864	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/25	59,350	0.01
27,188	Government National Mortgage Association (GNMA)[c]	4.375%	20/02/26	28,319	0.01
3,521	Government National Mortgage Association (GNMA)	7.000%	15/04/26	3,920	0.00
6,797	Government National Mortgage Association (GNMA)	7.000%	15/04/26	7,569	0.00
1,535	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/26	1,594	0.00
20,447	Government National Mortgage Association (GNMA)	7.000%	15/10/26	22,758	0.01
38,186	Government National Mortgage Association (GNMA)[c]	4.375%	20/01/27	39,793	0.01
45,806	Government National Mortgage Association (GNMA)[c]	4.375%	20/01/27	47,853	0.01
27,083	Government National Mortgage Association (GNMA)[c]	4.375%	20/02/27	28,224	0.01
97,971	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/27	102,350	0.02
120,669	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/27	126,061	0.03
26,434	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/27	27,615	0.01
23,935	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/27	25,004	0.01
8,140	Government National Mortgage Association (GNMA)[c]	4.125%	20/11/27	8,414	0.00
33,835	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/27	34,973	0.01
69,947	Government National Mortgage Association (GNMA)[c]	4.375%	20/01/28	72,922	0.02
37,617	Government National Mortgage Association (GNMA)	7.000%	15/02/28	41,774	0.01
24,045	Government National Mortgage Association (GNMA)[c]	4.250%	20/02/28	25,016	0.01
27,268	Government National Mortgage Association (GNMA)[c]	4.375%	20/03/28	28,430	0.01
1,335	Government National Mortgage Association (GNMA)	7.000%	15/06/28	1,483	0.00
132,141	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/29	137,205	0.03
55,861	Government National Mortgage Association (GNMA)[c]	3.625%	20/08/29	58,057	0.01
17,747	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/29	18,445	0.00
19,946	Government National Mortgage Association (GNMA)[c]	4.125%	20/10/29	20,612	0.00
46,428	Government National Mortgage Association (GNMA)[c]	4.125%	20/10/29	48,024	0.01
31,764	Government National Mortgage Association (GNMA)[c]	4.125%	20/11/29	32,856	0.01
52,918	Government National Mortgage Association (GNMA)[c]	4.125%	20/11/29	54,738	0.01
5,770	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/29	5,968	0.00
14,856	Government National Mortgage Association (GNMA)[c]	4.125%	20/12/29	15,368	0.00
28,406	Government National Mortgage Association (GNMA)[c]	4.250%	20/01/30	29,574	0.01
14,933	Government National Mortgage Association (GNMA)[c]	4.250%	20/02/30	15,543	0.00
60,028	Government National Mortgage Association (GNMA)[c]	4.250%	20/03/30	62,474	0.01
21,396	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/30	22,352	0.00
64,118	Government National Mortgage Association (GNMA)[c]	4.375%	20/04/30	66,983	0.01
7,762	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/30	8,109	0.00
88,131	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/30	92,069	0.02
115,907	Government National Mortgage Association (GNMA)[c]	4.375%	20/05/30	121,086	0.03
17,603	Government National Mortgage Association (GNMA)[c]	4.375%	20/06/30	18,390	0.00
179,400	Government National Mortgage Association (GNMA)[c]	3.625%	20/07/30	187,521	0.04
30,163	Government National Mortgage Association (GNMA)[c]	3.625%	20/09/30	31,530	0.01
58,267	Government National Mortgage Association (GNMA)[c]	3.875%	20/10/30	60,107	0.01
921	Government National Mortgage Association (GNMA)	7.000%	15/04/31	1,023	0.00
8,829	Government National Mortgage Association (GNMA)	7.000%	15/06/31	9,803	0.00
23,408	Government National Mortgage Association (GNMA)	7.000%	15/07/31	25,991	0.01
37,629	Government National Mortgage Association (GNMA)	7.000%	15/11/31	41,783	0.01
67,328	Government National Mortgage Association (GNMA)[c]	36.453%	16/02/32	118,759	0.03
568,082	Government National Mortgage Association (GNMA)[c]	3.750%	20/12/34	583,719	0.12
329,768	Government National Mortgage Association (GNMA)	5.500%	15/12/37	351,601	0.07
2,031,355	Government National Mortgage Association (GNMA)	6.000%	15/08/38	2,176,034	0.46
387,392	Government National Mortgage Association (GNMA)	5.500%	15/01/39	417,203	0.09
674,196	Government National Mortgage Association (GNMA)	5.500%	15/01/39	723,971	0.15
1,401,448	Government National Mortgage Association (GNMA)	5.500%	15/01/39	1,504,915	0.32
24,086	Government National Mortgage Association (GNMA)	5.000%	15/04/39	25,421	0.01
80,851	Government National Mortgage Association (GNMA)	5.000%	15/04/39	85,257	0.02
291,153	Government National Mortgage Association (GNMA)	5.000%	15/04/39	307,291	0.07
397,444	Government National Mortgage Association (GNMA)	5.000%	15/04/39	419,102	0.09
2,154,313	Government National Mortgage Association (GNMA)	5.000%	15/04/39	2,273,726	0.48
36,508	Government National Mortgage Association (GNMA)	5.000%	15/05/39	38,531	0.01
42,082	Government National Mortgage Association (GNMA)	5.000%	15/05/39	44,414	0.01
56,282	Government National Mortgage Association (GNMA)	5.000%	15/05/39	59,402	0.01
57,837	Government National Mortgage Association (GNMA)	5.000%	15/05/39	61,043	0.01
63,461	Government National Mortgage Association (GNMA)	5.000%	15/05/39	66,979	0.01
73,036	Government National Mortgage Association (GNMA)	5.000%	15/05/39	77,016	0.02

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
73,197	Government National Mortgage Association (GNMA)	5.000%	15/05/39	77,186	0.02
74,042	Government National Mortgage Association (GNMA)	5.000%	15/05/39	78,077	0.02
75,297	Government National Mortgage Association (GNMA)	5.000%	15/05/39	79,470	0.02
101,012	Government National Mortgage Association (GNMA)	5.000%	15/05/39	106,611	0.02
133,073	Government National Mortgage Association (GNMA)	5.000%	15/05/39	140,324	0.03
153,771	Government National Mortgage Association (GNMA)	5.000%	15/05/39	162,151	0.03
164,406	Government National Mortgage Association (GNMA)	5.000%	15/05/39	173,519	0.04
176,281	Government National Mortgage Association (GNMA)	5.000%	15/05/39	185,887	0.04
182,136	Government National Mortgage Association (GNMA)	5.000%	15/05/39	192,231	0.04
293,074	Government National Mortgage Association (GNMA)	5.000%	15/05/39	309,045	0.07
321,597	Government National Mortgage Association (GNMA)	5.000%	15/05/39	339,121	0.07
451,076	Government National Mortgage Association (GNMA)	5.000%	15/05/39	475,656	0.10
450,911	Government National Mortgage Association (GNMA)	5.000%	15/05/39	475,905	0.10
559,223	Government National Mortgage Association (GNMA)	5.000%	15/05/39	589,696	0.12
589,182	Government National Mortgage Association (GNMA)	5.000%	15/05/39	621,288	0.13
815,165	Government National Mortgage Association (GNMA)	5.000%	15/05/39	859,585	0.18
1,027,854	Government National Mortgage Association (GNMA)	5.000%	15/05/39	1,084,828	0.23
1,283,150	Government National Mortgage Association (GNMA)	4.500%	15/05/39	1,322,196	0.28
1,554,858	Government National Mortgage Association (GNMA)	5.000%	15/05/39	1,641,043	0.35
2,113,605	Government National Mortgage Association (GNMA)	5.000%	15/05/39	2,228,780	0.47
3,266,437	Government National Mortgage Association (GNMA)	4.500%	15/05/39	3,365,834	0.71
5,133,141	Government National Mortgage Association (GNMA)	4.500%	15/05/39	5,287,737	1.12
98,881	Government National Mortgage Association (GNMA)	5.000%	15/06/39	104,146	0.02
167,223	Government National Mortgage Association (GNMA)	5.000%	15/06/39	176,492	0.04
168,950	Government National Mortgage Association (GNMA)	5.000%	15/06/39	178,156	0.04
171,632	Government National Mortgage Association (GNMA)	5.000%	15/06/39	180,985	0.04
220,799	Government National Mortgage Association (GNMA)	5.000%	15/06/39	233,038	0.05
708,566	Government National Mortgage Association (GNMA)	5.000%	15/06/39	747,841	0.16
734,619	Government National Mortgage Association (GNMA)	5.000%	15/06/39	775,339	0.16
1,288,323	Government National Mortgage Association (GNMA)	4.500%	15/06/39	1,327,124	0.28
1,487,398	Government National Mortgage Association (GNMA)	4.500%	15/06/39	1,532,659	0.32
1,587,463	Government National Mortgage Association (GNMA)	4.500%	15/06/39	1,635,273	0.35
1,765,002	Government National Mortgage Association (GNMA)	5.000%	15/06/39	1,862,835	0.39
26,755	Government National Mortgage Association (GNMA)	5.000%	15/07/39	28,213	0.01
94,841	Government National Mortgage Association (GNMA)	5.000%	15/07/39	100,009	0.02
102,122	Government National Mortgage Association (GNMA)	5.000%	15/07/39	107,559	0.02
268,314	Government National Mortgage Association (GNMA)	5.000%	15/07/39	283,186	0.06
726,516	Government National Mortgage Association (GNMA)	5.000%	15/07/39	766,786	0.16
991,816	Government National Mortgage Association (GNMA)	4.500%	15/07/39	1,021,996	0.22
992,710	Government National Mortgage Association (GNMA)	5.000%	15/07/39	1,047,735	0.22
1,976,039	Government National Mortgage Association (GNMA)	4.500%	15/07/39	2,036,170	0.43
71,132	Government National Mortgage Association (GNMA)	5.000%	15/09/39	75,075	0.02
925,862	Government National Mortgage Association (GNMA)	5.000%	15/09/39	977,183	0.21
99,868	Government National Mortgage Association (GNMA)	4.500%	15/10/39	102,907	0.02
298,818	Government National Mortgage Association (GNMA)	5.000%	15/10/39	315,382	0.07
299,396	Government National Mortgage Association (GNMA)	5.000%	15/10/39	315,992	0.07
499,149	Government National Mortgage Association (GNMA)	4.500%	15/10/39	514,182	0.11
499,104	Government National Mortgage Association (GNMA)	4.500%	15/10/39	514,291	0.11
610,468	Government National Mortgage Association (GNMA)	5.000%	15/10/39	644,307	0.14
698,266	Government National Mortgage Association (GNMA)	4.500%	15/10/39	719,296	0.15
697,716	Government National Mortgage Association (GNMA)	5.000%	15/10/39	735,736	0.16
699,023	Government National Mortgage Association (GNMA)	5.000%	15/10/39	737,114	0.16
787,412	Government National Mortgage Association (GNMA)	5.000%	15/10/39	831,058	0.18
998,552	Government National Mortgage Association (GNMA)	5.000%	15/10/39	1,053,902	0.22
233,807	Government National Mortgage Association (GNMA)	4.500%	15/11/39	240,849	0.05
666,193	Government National Mortgage Association (GNMA)	4.500%	15/11/39	686,257	0.15
700,000	Government National Mortgage Association (GNMA)	4.500%	15/11/39	721,082	0.15
				361,606,847	76.42
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 350,271,187)				**361,606,847**	**76.42**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 14.20%					
United States Dollar					
170,417	ABN Amro Mortgage Corp. "A2"	5.500%	25/06/33	22,276	0.00
14,591	American Home Mortgage Investment Trust "1A"[c]	0.606%	25/10/34	11,970	0.00
5,000,000	Banc of America Commercial Mortgage, Inc. "A4"[c]	5.351%	10/09/47	5,076,774	1.07
3,617,669	Bank of America Funding Corp. "1A1"[c]	4.009%	20/12/36	3,311,368	0.70
37,315	Bear Stearns Adjustable Rate Mortgage Trust "21A1"[c]	3.784%	25/04/34	31,520	0.01
6,000,000	Bear Stearns Commercial Mortgage Securities "A4"	5.540%	11/09/41	5,819,434	1.23
5,299,854	Bear Stearns Commercial Mortgage Securities "X2" 144A[e]	1.325%	13/03/40	80,487	0.02
2,164,710	CIT Mortgage Loan Trust "2A1" 144A[c][e]	1.236%	25/10/37	1,940,185	0.41
1,400,000	CIT Mortgage Loan Trust "2A2" 144A[c][e]	2.645%	25/10/37	607,391	0.13
2,600,000	CIT Mortgage Loan Trust "2A3" 144A[c][e]	1.921%	25/10/37	975,061	0.21
3,000,000	Citigroup Commercial Mortgage Trust "A3"[c]	5.913%	15/03/49	2,890,105	0.61
1,833,405	Countrywide Alternative Loan Trust "5A1"[c]	5.307%	25/12/35	1,178,558	0.25
129,265	Countrywide Home Equity Loan Trust "A"—Series E[c]	0.499%	15/10/28	93,382	0.02
137,556	Countrywide Home Loan Mortgage Pass Through Trust "A1"[c]	3.799%	19/02/34	116,347	0.02
50,087	Countrywide Home Loan Mortgage Pass Through Trust "A2"[c]	3.628%	20/11/34	39,080	0.01
3,000,000	Credit Suisse Mortgage Capital Certificates "A3"	5.467%	15/09/39	2,470,547	0.52
338,449	CS First Boston Mortgage Securities Corp. "1A2"	5.250%	25/07/33	41,819	0.01
315,292	CS First Boston Mortgage Securities Corp. "2X"[f]	0.000%	25/07/33	—	—
435,795	CS First Boston Mortgage Securities Corp. "2X"[f]	0.000%	25/08/33	—	—
7,977,754	CS First Boston Mortgage Securities Corp. "A4"	6.530%	15/06/34	8,273,185	1.75
2,827,890	CS First Boston Mortgage Securities Corp. 144A "C3"[e]	1.872%	15/05/38	24,193	0.01
28,985	First Horizon Asset Securities, Inc. "2A1"[c]	3.007%	25/12/34	26,454	0.01
3,011	First Nationwide Trust "1A1"	6.750%	21/09/31	3,108	0.00
5,000,000	Ge Capital Commercial Mortgage Corp. "A4"[c]	5.513%	10/11/45	4,792,590	1.01
739,245	GMAC Mortgage Corp Loan Trust "1A1"	7.000%	25/09/37	448,440	0.09
843,774	GMAC Mortgage Corp Loan Trust "2A1"	7.000%	25/09/37	362,456	0.08
122,472	Impac CMB Trust "1A"[c]	0.956%	25/10/34	52,847	0.01
6,065,414	JP Morgan Chase Commercial Mortgage Securities Corp. "X2"[c]	1.152%	15/01/38	54,741	0.01
1,165,885	JP Morgan Mortgage Trust "1A1"[c]	4.017%	25/07/35	1,089,192	0.23
2,000,000	LB-UBS Commercial Mortgage Trust "A4"	4.954%	15/09/30	1,988,356	0.42
2,000,000	LB-UBS Commercial Mortgage Trust "A4"[c]	5.197%	15/11/30	1,999,285	0.42
5,000,000	LB-UBS Commercial Mortgage Trust "A4"	5.156%	15/02/31	4,878,920	1.03
149,022	Mastr Adjustable Rate Mortgages Trust "3AX"[c]	0.120%	25/08/33	213	0.00
72,929	Mastr Adjustable Rate Mortgages Trust "4AX"[c]	0.320%	25/07/33	269	0.00
4,500,000	Morgan Stanley Capital I "A4"[c]	5.162%	12/10/52	4,320,035	0.91
1,864,286	Residential Funding Mortgage Securities "2A2"[c]	5.189%	25/09/35	1,557,010	0.33
7,108	Securitized Asset Backed Receivables LLC Trust "A2"[c]	0.586%	25/08/34	3,432	0.00
244,358	Sequoia Mortgage Trust "1A2"[c]	1.315%	20/07/33	216,818	0.05
26,135	Structured Adjustable Rate Mortgage Loan Trust "3A2"	3.358%	25/09/34	22,013	0.00
3,028,676	Structured Asset Mortgage Investments, Inc. "A2"[c]	2.112%	25/02/36	1,519,772	0.32
183,724	Structured Asset Securities Corp. "1A3"[c]	3.690%	25/07/33	168,340	0.04
4,160,000	Wachovia Bank Commercial Mortgage Trust "A4"[c]	5.384%	15/10/44	4,142,145	0.88
5,000,000	Wachovia Bank Commercial Mortgage Trust "A5"[c]	5.926%	15/05/43	4,876,130	1.03
75,960	WaMu Mortgage Pass Through Certificates "A2"[c]	3.136%	25/06/34	70,179	0.01
763,622	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A"[c]	0.936%	25/01/47	270,585	0.06
820,188	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A"[c]	1.382%	25/02/47	290,746	0.06
1,168,793	Wells Fargo Mortgage Backed Securities Trust "3A2"[c]	3.531%	25/06/35	1,041,217	0.22
605,460	Wells Fargo Mortgage Backed Securities Trust "AIO"[c]	0.750%	25/06/33	2,312	0.00
				67,201,287	14.20
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 76,869,083)				**67,201,287**	**14.20**
Government Bonds – 1.60%					
United States Dollar					
2,700,000	Israel Government AID Bond	5.500%	18/09/33	2,889,753	0.61
4,673,918	United States Treasury Inflation Indexed Bonds	0.875%	15/04/10	4,687,061	0.99
				7,576,814	1.60
TOTAL GOVERNMENT BONDS (cost USD 7,614,892)				**7,576,814**	**1.60**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 434,755,162)				**436,384,948**	**92.22**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 0.80%					
United States Dollar					
3,800,000	NIBC Bank NV 144A[e]	2.800%	02/12/14	3,806,274	0.80
TOTAL CORPORATE BONDS (cost USD 3,791,716)				**3,806,274**	**0.80**
Government Bonds – 1.30%					
United States Dollar					
6,000,000	Federal Farm Credit Bank	2.625%	17/04/14	6,131,490	1.30
TOTAL GOVERNMENT BONDS (cost USD 5,988,290)				**6,131,490**	**1.30**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 9,780,006)				**9,937,764**	**2.10**
Mutual Funds – 4.85%					
United States Dollar					
22,952,173	Goldman Sachs US$ Liquid Reserves Fund[g][h]			22,952,173	4.85
TOTAL MUTUAL FUNDS (cost USD 22,952,173)				**22,952,173**	**4.85**
Time Deposits – 2.76%					
United States Dollar					
12,865,734	Rabobank USD Time Deposit	0.100%	01/12/09	12,865,734	2.72
191,000	State Street EUR Time Deposit	0.010%	01/12/09	191,000	0.04
				13,056,734	2.76
TOTAL TIME DEPOSITS (cost USD 13,056,734)				**13,056,734**	**2.76**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES AND SWAP CONTRACTS (cost USD 483,236,840)				**485,121,960**	**102.52**
Covered Forward Mortgage Backed Securities – (4.87%)					
(5,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA[i]	5.000%		(5,233,595)	(1.11)
(13,000,000)	Federal National Mortgage Association (FNMA) TBA[i]	5.000%		(13,611,403)	(2.88)
(2,000,000)	Federal National Mortgage Association (FNMA) TBA[i]	4.500%		(2,051,250)	(0.43)
(2,000,000)	Government National Mortgage Association (GNMA) TBA[i]	6.000%		(2,138,124)	(0.45)
				(23,034,372)	(4.87)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (23,036,425))				**(23,034,372)**	**(4.87)**

Futures Contracts – 0.05%

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	USD			
15	EURODOLLAR 13/09/10	Long	43,500	0.01
297	US Treasury Notes 2YR 31/03/10	Long	88,031	0.02
334	US Treasury Notes 30YR 22/03/10	Long	567,375	0.12
			698,906	0.15
UNREALISED GAIN ON FUTURES CONTRACTS			**698,906**	**0.15**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

Futures Contracts – (continued)

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	USD			
(103)	EURODOLLAR 14/12/09	Short	(126,169)	(0.02)
(67)	EURODOLLAR 15/03/10	Short	(175,875)	(0.04)
(252)	US Treasury Bonds 10YR 22/03/10	Short	(129,750)	(0.03)
(183)	US Treasury Notes 5YR 31/03/10	Short	(52,109)	(0.01)
			(483,903)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS			**(483,903)**	**(0.10)**

Swap Contracts – (0.06%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
41,600,000	Floating (USD 3 month LIBOR)	Fixed 3.250%	USD	16/12/2016	1,671,707	0.35
26,400,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	1,153,587	0.24
12,500,000	Floating (USD 3 month LIBOR)	Fixed 4.568%	USD	04/09/2017	324,221	0.07
4,600,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	17/12/2029	41,818	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**3,191,333**	**0.67**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**3,191,333**	**0.67**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
5,200,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	16/12/2014	(162,223)	(0.03)
2,000,000	Fixed 3.500%	Floating (USD 3 month LIBOR)	USD	16/12/2019	(99,739)	(0.02)
27,100,000	Fixed 3.500%	Floating (USD 3 month LIBOR)	USD	16/12/2019	(927,452)	(0.20)
14,900,000	Fixed 5.077%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(868,564)	(0.18)
7,300,000	Fixed 4.710%	Floating (USD 3 month LIBOR)	USD	04/09/2022	(206,885)	(0.04)
900,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	17/12/2029	(31,683)	(0.01)
3,600,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	17/12/2029	(114,426)	(0.02)
7,400,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	17/12/2029	(562,865)	(0.12)
13,600,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	17/12/2029	(501,144)	(0.11)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(3,474,981)**	**(0.73)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(3,474,981)**	**(0.73)**
MARKET VALUE OF INVESTMENTS (cost USD 483,236,840)					**462,018,943**	**97.64**
OTHER ASSETS AND LIABILITIES					**11,169,714**	**2.36**
SHAREHOLDERS' EQUITY					**473,188,657**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures and swap contracts (cost USD 483,236,840)	485,121,960	102.52
Covered forward mortgage backed securities	(23,034,372)	(4.87)
Unrealised gain on futures contracts	698,906	0.15
Unrealised loss on futures contracts	(483,903)	(0.10)
Unrealised gain on swap contracts	3,191,333	0.67
Unrealised loss on swap contracts	(3,474,981)	(0.73)
Other Assets and Liabilities	11,169,714	2.36
Shareholders' Equity	**473,188,657**	**100.00**

Rates disclosed for Government Bonds, Agencies Asset-Backed Obligations, Non-Agencies Asset-Backed Obligations, Corporate Bonds and Time Deposits are those that were in effect at 30 November 2009.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Mortgage Backed Securities Portfolio
Schedule of Investments
As at 30 November 2009

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for swap contracts were Bank of America NA, Credit Suisse International, Deutsche Bank AG and JP Morgan Chase NA.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(e) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(f) These securities are fair valued. See Note 3(e).

(g) This security is admitted to an official exchange listing.

(h) A related party to Goldman Sachs Funds.

(i) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Commodities Enhanced Index Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 1.13%					
United States Dollar					
200,000	Citibank NA	1.375%	10/08/11	202,034	1.13
TOTAL CORPORATE BONDS (cost USD 199,676)				**202,034**	**1.13**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 199,676)				**202,034**	**1.13**
Transferable securities dealt in another regulated market					
Government Bonds – 41.08%					
United States Dollar					
2,300,000	United States Treasury Bill	0.010%	29/07/10	2,298,137	12.90
2,300,000	United States Treasury Bill	0.010%	26/08/10	2,296,883	12.89
2,400,000	United States Treasury Bill	0.010%	23/09/10	2,396,213	13.45
300,000	United States Treasury Strip Principal	0.010%	15/11/21	188,895	1.06
300,000	United States Treasury Strip Principal	0.010%	15/11/27	138,723	0.78
				7,318,851	41.08
TOTAL GOVERNMENT BONDS (cost USD 7,284,132)				**7,318,851**	**41.08**
Agencies Asset Backed Obligations – 24.99%					
United States Dollar					
300,000	Federal Home Loan Mortgage Corp. (FHLMC)	2.000%	25/02/11	301,233	1.69
400,707	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/38	426,706	2.40
366,513	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/38	390,293	2.19
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA[c]	5.000%	01/12/99	1,046,719	5.88
100,000	Federal National Mortgage Association (FNMA)	2.000%	11/02/11	100,344	0.56
300,000	Federal National Mortgage Association (FNMA)	2.000%	01/04/11	301,724	1.69
300,000	Federal National Mortgage Association (FNMA)	1.750%	15/04/11	301,601	1.69
1,479,392	Federal National Mortgage Association (FNMA)[d]	6.791%	01/09/37	1,582,757	8.89
				4,451,377	24.99
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 4,320,283)				**4,451,377**	**24.99**
Non-Agencies Asset Backed Obligation – 0.00%					
United States Dollar					
310	LB-UBS Commercial Mortgage Trust "A4"	5.424%	15/02/40	255	0.00
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 308)				**255**	**0.00**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 11,604,723)				**11,770,483**	**66.07**
Mutual Funds – 4.87%					
United States Dollar					
867,414	Goldman Sachs US$ Liquid Reserves Fund[e][f][g]			867,414	4.87
TOTAL MUTUAL FUNDS (cost USD 867,414)				**867,414**	**4.87**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Commodities Enhanced Index Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Time Deposits – 32.60%					
United States Dollar					
3,007,146	BNP Paribas USD Time Deposit	0.140%	01/12/09	3,007,146	16.88
2,800,139	Rabobank USD Time Deposit	0.100%	01/12/09	2,800,139	15.72
				5,807,285	32.60
TOTAL TIME DEPOSITS (cost USD 5,807,285)				**5,807,285**	**32.60**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES AND SWAP CONTRACTS (cost USD 18,479,098)				**18,647,216**	**104.67**

Futures Contracts – (0.19%)

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	USD			
2	EURODOLLAR 14/12/09	Long	4,638	0.03
1	US Treasury Notes 5YR 31/03/10	Long	70	0.00
			4,708	0.03
UNREALISED GAIN ON FUTURES CONTRACTS			**4,708**	**0.03**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	USD			
(11)	EURODOLLAR 15/03/10	Short	(7,363)	(0.04)
(2)	EURODOLLAR 14/06/10	Short	(13,925)	(0.08)
(1)	US Treasury Bonds 10YR 22/03/10	Short	(953)	(0.01)
(11)	US Treasury Bonds 2YR 31/03/10	Short	(2,500)	(0.01)
(10)	US Treasury Bonds 30YR 22/03/10	Short	(14,656)	(0.08)
			(39,397)	(0.22)
UNREALISED LOSS ON FUTURES CONTRACTS			**(39,397)**	**(0.22)**

Swap Contracts – 2.99%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swaps						
800,000	Fixed 0.150%	DJUBS Commodity Index	USD	28/05/2010	9,056	0.05
3,492,133	Fixed 0.150%	DJUBS Commodity Index	USD	28/05/2010	95,787	0.54
1,417,269	Fixed 0.400%	MLCX-Enhanced Benchmark A 01 Excess Return Index	USD	28/05/2010	47,828	0.27
11,281,095	Fixed 0.400%	MLCX-Enhanced Benchmark A 01 Excess Return Index	USD	28/05/2010	380,697	2.13
UNREALISED GAIN ON TOTAL RETURN SWAPS					**533,368**	**2.99**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**533,368**	**2.99**
MARKET VALUE OF INVESTMENTS (cost USD 18,479,098)					**19,145,895**	**107.47**
OTHER ASSETS AND LIABILITIES					**(1,330,828)**	**(7.47)**
SHAREHOLDERS' EQUITY					**17,815,067**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Commodities Enhanced Index Portfolio
Schedule of Investments
As at 30 November 2009

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures and swap contracts (cost USD 18,479,098)	18,647,216	104.67
Unrealised gain on futures contracts	4,708	0.03
Unrealised loss on futures contracts	(39,397)	(0.22)
Unrealised gain on swap contracts	533,368	2.99
Other Assets and Liabilities	(1,330,828)	(7.47)
Shareholders' Equity	**17,815,067**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Agencies & Non Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparty for swap contracts was Merrill Lynch.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(d) Variable and floating coupon rates are those quoted as of 30 November 2009.

(e) This security is admitted to an official exchange listing.

(f) The yield for this fund as at 30 November 2009 was 0.100%.

(g) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 35.34%					
British Pound Sterling					
50,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	26,325	0.15
Euro					
100,000	Abbey National Treasury Services Plc.	3.625%	14/10/16	99,324	0.55
50,000	Abertis Infraestructuras S.A.	4.625%	14/10/16	52,515	0.29
50,000	Alliance & Leicester Plc.	5.000%	04/10/10	51,215	0.28
100,000	Anglo American Capital Plc.	4.250%	30/09/13	103,306	0.57
50,000	Atlantia SpA	5.625%	06/05/16	54,898	0.31
50,000	Aviva Plc.[c]	6.875%	22/05/38	48,438	0.27
50,000	AXA S.A.[c]	5.777%	29/10/49	42,500	0.24
100,000	BA Covered Bond Issuer	4.125%	05/04/12	101,961	0.57
50,000	BA Covered Bond Issuer	4.250%	05/04/17	48,756	0.27
50,000	Banco Santander Totta S.A.	3.250%	21/10/14	49,992	0.28
230,000	Bank Nederlandse Gemeenten	4.000%	15/02/12	240,759	1.34
90,000	Bank Nederlandse Gemeenten	2.875%	15/01/15	90,382	0.50
100,000	Bank of Tokyo Mitsubishi UFJ Ltd.[c]	3.500%	16/12/15	99,851	0.55
100,000	Banque PSA Finance	3.625%	14/10/11	100,498	0.56
50,000	Barclays Bank Plc.	4.000%	07/10/19	49,803	0.28
100,000	BAT International Finance Plc.	5.875%	12/03/15	110,226	0.61
50,000	BBVA Bancomer S.A.[c]	4.799%	17/05/17	44,250	0.25
200,000	BNP Paribas Home Loan Covered Bonds S.A.	4.125%	15/01/14	210,768	1.17
100,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	109,411	0.61
50,000	Cellco Partnership / Verizon Wireless Capital LLC	8.750%	18/12/15	63,770	0.35
50,000	Centrica Plc.	7.125%	09/12/13	57,530	0.32
100,000	Chester Asset Receivables Dealings No 11—Series A	6.125%	15/10/10	100,353	0.56
100,000	Commerzbank AG[c]	4.125%	13/09/16	90,250	0.50
150,000	Credit Agricole Covered Bonds	4.500%	29/01/16	159,979	0.89
50,000	Credit Suisse/London	6.125%	16/05/14	55,898	0.31
100,000	Daimler Finance North America LLC	4.375%	16/03/10	100,863	0.56
100,000	E.ON International Finance BV	5.750%	07/05/20	113,290	0.63
50,000	Fukoku Mutual Life Insurance Co.[c]	4.500%	28/09/25	36,691	0.20
50,000	Gas Natural Capital Markets S.A.	4.375%	02/11/16	50,989	0.28
50,000	Glencore Finance Europe S.A.	7.125%	23/04/15	53,001	0.29
50,000	HSBC Holdings Plc.	6.250%	19/03/18	55,834	0.31
178,000	IKB Deutsche Industriebank AG	2.125%	10/09/12	178,577	0.99
50,000	Imperial Tobacco Finance Plc.	4.375%	22/11/13	51,461	0.29
50,000	Imperial Tobacco Finance Plc.	7.250%	15/09/14	57,173	0.32
50,000	Imperial Tobacco Finance Plc.	8.375%	17/02/16	61,024	0.34
200,000	ING Bank NV	3.375%	03/03/14	206,018	1.14
150,000	Intesa Sanpaolo SpA	6.625%	08/05/18	157,378	0.87
100,000	JPMorgan Chase Bank NA[c]	4.375%	30/11/21	97,609	0.54
50,000	Kommunekredit	4.375%	02/10/12	52,875	0.29
118,000	Kreditanstalt fuer Wiederaufbau	4.375%	04/07/18	126,361	0.70
50,000	Merrill Lynch & Co., Inc.	6.750%	21/05/13	53,963	0.30
50,000	Morgan Stanley	5.500%	02/10/17	51,315	0.29
50,000	Morgan Stanley	6.500%	28/12/18	54,699	0.30
200,000	Nationwide Building Society	3.875%	05/12/13	203,134	1.13
300,000	Nederlandse Waterschapsbank NV	4.250%	21/11/13	318,951	1.77
150,000	Nordea Bank AB	4.500%	12/05/14	158,803	0.88
50,000	Philip Morris International, Inc.	5.750%	24/03/16	55,898	0.31
100,000	Principal Financial Global Funding II LLC	4.500%	26/01/17	88,076	0.49
150,000	Raiffeisen Zentralbank Oesterreich AG	2.500%	04/05/11	152,163	0.85
50,000	Resona Bank Ltd.[c]	4.125%	31/12/49	42,498	0.24
50,000	Rexam Plc.	4.375%	15/03/13	50,716	0.28
50,000	Roche Holdings, Inc.	4.625%	04/03/13	53,236	0.30
50,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	48,610	0.27
50,000	Royal Bank of Scotland Plc.	5.375%	30/09/19	49,786	0.28
50,000	Societe Generale[c]	7.756%	22/05/49	45,816	0.25
50,000	Standard Life Plc.[c]	5.314%	29/01/49	39,500	0.22
50,000	Statoil ASA	4.375%	11/03/15	53,227	0.30
50,000	Sumitomo Mitsui Banking Corp.[c]	4.375%	31/12/49	43,000	0.24
75,000	Swedbank AB	3.375%	27/05/14	76,930	0.43
90,000	Swedbank Hypotek AB	3.625%	05/10/16	89,825	0.50
100,000	Telefonica Emisiones SAU	5.580%	12/06/13	108,982	0.61

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)					
Euro – (continued)					
50,000	Tesco Plc.	5.875%	12/09/16	56,540	0.31
100,000	UBS AG/London	3.875%	02/12/19	99,300	0.55
50,000	UniCredit SpA	4.875%	12/02/13	53,187	0.30
50,000	UniCredit SpA	4.250%	29/07/16	52,108	0.29
50,000	UniCredit SpA	6.700%	05/06/18	51,494	0.29
50,000	Unione di Banche Italiane SCPA	3.625%	23/09/16	50,176	0.28
40,000	UT2 Funding Plc.[c]	5.321%	30/06/16	25,200	0.14
50,000	Vattenfall Treasury AB	6.750%	31/01/19	60,280	0.33
50,000	Wachovia Bank NA	6.000%	23/05/13	53,879	0.30
50,000	WM Covered Bond Program	4.375%	19/05/14	50,943	0.28
50,000	WM Covered Bond Program	4.000%	27/09/16	48,675	0.27
				6,076,687	33.76
United States Dollar					
75,000	BayernLB Capital Trust I[c]	6.203%	29/03/49	20,976	0.12
20,000	Bear Stearns Cos LLC	5.850%	19/07/10	13,763	0.08
50,000	Bear Stearns Cos LLC	7.250%	01/02/18	38,457	0.21
80,000	Capital One Financial Corp.	5.700%	15/09/11	56,581	0.31
10,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	8,683	0.05
50,000	Energy Transfer Partners LP	8.500%	15/04/14	38,916	0.21
50,000	Merrill Lynch & Co., Inc.	6.875%	25/04/18	35,761	0.20
75,000	SLM Corp.	8.450%	15/06/18	45,091	0.25
				258,228	1.43
TOTAL CORPORATE BONDS (cost EUR 6,228,137)				**6,361,240**	**35.34**
Government Bonds – 50.03%					
Euro					
250,000	Austria Government Bond	4.350%	15/03/19	265,945	1.48
300,000	Belgium Government Bond	4.000%	28/03/17	315,585	1.75
80,000	Belgium Government Bond	5.000%	28/03/35	87,659	0.49
400,000	Bundesrepublik Deutschland	4.250%	04/01/14	433,652	2.41
200,000	Bundesrepublik Deutschland	4.250%	04/07/14	217,608	1.21
71,000	Bundesrepublik Deutschland	2.500%	10/10/14	71,837	0.40
48,000	Bundesrepublik Deutschland	4.000%	04/07/16	51,867	0.29
1,065,000	Bundesrepublik Deutschland	6.250%	04/01/24	1,367,684	7.60
280,000	Bundesrepublik Deutschland	4.000%	04/01/37	282,839	1.57
90,000	Bundesrepublik Deutschland	4.750%	04/07/40	103,749	0.58
100,000	Caisse d'Amortissement de la Dette Sociale	2.625%	25/04/12	102,154	0.57
210,000	Finland Government Bond	3.125%	15/09/14	216,636	1.20
110,000	Finland Government Bond	3.875%	15/09/17	115,455	0.64
210,000	Finland Government Bond	4.375%	04/07/19	226,191	1.26
640,000	Government of France	4.500%	12/07/12	686,790	3.81
100,000	Government of France	4.000%	25/04/18	106,036	0.59
130,000	Government of France	4.250%	25/10/18	139,686	0.78
50,000	Government of France	3.750%	25/04/21	50,687	0.28
270,000	Government of France	5.500%	25/04/29	321,713	1.79
100,000	Government of France	4.000%	25/10/38	99,045	0.55
200,000	Hellenic Republic Government Bond	5.500%	20/08/14	212,628	1.18
270,000	Hellenic Republic Government Bond	6.000%	19/07/19	289,791	1.61
200,000	Instituto de Credito Oficial	4.375%	23/05/12	211,390	1.17
280,000	Italy Buoni Poliennali Del Tesoro	3.500%	01/06/14	289,008	1.60
210,000	Italy Buoni Poliennali Del Tesoro	5.250%	01/08/17	236,208	1.31
460,000	Italy Buoni Poliennali Del Tesoro	4.500%	01/02/18	492,260	2.73
110,000	Italy Buoni Poliennali Del Tesoro	4.250%	01/09/19	113,559	0.63
290,000	Italy Buoni Poliennali Del Tesoro	5.000%	01/03/25	307,502	1.71
140,000	Italy Buoni Poliennali Del Tesoro	6.000%	01/05/31	163,561	0.91
140,000	Italy Buoni Poliennali Del Tesoro	5.000%	01/09/40	144,641	0.80
370,000	Netherlands Government Bond	4.500%	15/07/17	404,288	2.25
290,000	Spain Government Bond	4.400%	31/01/15	313,275	1.74
200,000	Sweden Government International Bond	1.500%	08/09/11	200,572	1.11
135,000	Sweden Government International Bond	3.125%	07/05/14	138,638	0.77

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)					
Euro – (continued)					
200,000	Unedic	2.125%	03/12/12	200,140	1.11
				8,980,279	49.88
United States Dollar					
50,000	Republic of Argentina	7.000%	03/10/15	26,520	0.15
TOTAL GOVERNMENT BONDS (cost EUR 8,654,196)				**9,006,799**	**50.03**
Supranationals – 1.42%					
Euro					
100,000	European Community	3.125%	27/01/15	101,820	0.57
150,000	European Investment Bank	3.500%	15/04/16	153,930	0.85
				255,750	1.42
TOTAL SUPRANATIONALS (cost EUR 247,926)				**255,750**	**1.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 15,130,259)				**15,623,789**	**86.79**
Transferable securities dealt in another regulated market					
Corporate Bonds – 0.72%					
United States Dollar					
70,000	Petroleos Mexicanos	8.000%	03/05/19	55,261	0.31
100,000	Telecom Italia Capital S.A.	6.175%	18/06/14	73,432	0.41
				128,693	0.72
TOTAL CORPORATE BONDS (cost EUR 124,231)				**128,693**	**0.72**
Asset Backed Obligations – 6.83%					
Euro					
300,000	Citibank Credit Card Issuance Trust "A2"[c]	0.809%	24/05/13	291,995	1.62
91,370	Eclipse Ltd. "A"[c]	0.895%	20/11/22	55,210	0.31
91,943	Epic "A"[c]	0.923%	25/01/22	61,853	0.34
99,192	Granite Master Issuer Plc. "A5"[c]	0.523%	20/12/54	85,801	0.48
150,000	Korea First Mortgage Ltd. "A2B"[c]	0.890%	05/08/38	134,688	0.75
500,000	MBNA Credit Card Master Note Trust "A9"[c]	0.542%	20/02/14	485,491	2.70
63,262	Paragon Mortgages Plc. "A2B"[c]	0.922%	16/04/35	53,165	0.29
47,247	Talisman Finance Plc. "A"[c]	0.942%	22/04/17	31,990	0.18
41,555	Titan Europe Plc. "A1"[c]	0.905%	23/04/17	29,052	0.16
				1,229,245	6.83
TOTAL ASSET BACKED OBLIGATIONS (cost EUR 1,338,650)				**1,229,245**	**6.83**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 1,462,881)				**1,357,938**	**7.55**
Mutual Funds – 0.91%					
Euro					
164,055	Goldman Sachs Euro Liquid Reserves Fund[d][e][f]			164,055	0.91
TOTAL MUTUAL FUNDS (cost EUR 164,055)				**164,055**	**0.91**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost EUR 16,757,195)				**17,145,782**	**95.25**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Futures Contracts – (0.16%)

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	EUR			
6	German Federal Republic Bonds 08/12/09	Long	5,610	0.03
	USD			
22	US Treasury Notes 10YR 22/03/10	Long	15,998	0.09
19	US Treasury Notes 5YR 31/03/10	Long	4,817	0.03
			20,815	0.12
UNREALISED GAIN ON FUTURES CONTRACTS			**26,425**	**0.15**

Number of Contracts	Security Description		Unrealised Loss EUR	% of Shareholders' Equity
	EUR			
(5)	German Federal Republic Bonds 08/12/09	Short	(10,820)	(0.06)
	GBP			
(9)	UK Treasury Bonds 29/03/10	Short	(10,947)	(0.06)
	JPY			
(2)	Government of Japan 10YR 10/12/09	Short	(15,545)	(0.09)
	USD			
(16)	US Treasury Bonds 30YR 22/03/10	Short	(18,479)	(0.10)
UNREALISED LOSS ON FUTURES CONTRACTS			**(55,791)**	**(0.31)**

Forward Currency Contracts – (0.06%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR	% of Shareholders' Equity
16/12/2009	AUD	189,827	CAD	182,068	695	0.00
16/12/2009	AUD	158,876	EUR	94,000	2,514	0.01
16/12/2009	AUD	158,000	NZD	193,782	3,791	0.02
16/12/2009	AUD	1,158,206	USD	1,031,552	16,634	0.09
16/12/2009	CHF	426,801	EUR	282,005	1,199	0.01
16/12/2009	EUR	1,055,700	GBP	956,428	6,685	0.04
16/12/2009	EUR	235,000	NZD	484,764	4,379	0.03
16/12/2009	EUR	179,000	SEK	1,824,692	4,533	0.03
16/12/2009	EUR	1,510,238	USD	2,216,101	34,452	0.19
16/12/2009	GBP	142,128	SEK	1,625,669	449	0.00
16/12/2009	GBP	344,430	USD	559,066	5,468	0.03
16/12/2009	JPY	63,013,824	USD	698,000	20,167	0.11
16/12/2009	NOK	1,267,000	SEK	1,542,566	1,057	0.01
16/12/2009	NOK	1,371,349	USD	235,663	3,845	0.02
16/12/2009	NZD	1,438,491	USD	1,007,856	13,177	0.07
16/12/2009	SEK	1,870,389	USD	264,928	2,411	0.01
07/01/2010	JPY	5,417,500	EUR	40,645	1,059	0.01
13/01/2010	EUR	633,442	USD	948,580	1,691	0.01
20/01/2010	EUR	62,385	GBP	56,359	577	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**124,783**	**0.69**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Shareholders' Equity
16/12/2009	CAD	499,921	EUR	319,000	(4,275)	(0.02)
16/12/2009	CAD	86,000	JPY	7,408,040	(2,875)	(0.02)
16/12/2009	CAD	484,310	USD	458,929	(721)	(0.00)
16/12/2009	EUR	668,000	AUD	1,114,566	(9,074)	(0.05)
16/12/2009	EUR	218,000	CAD	347,498	(767)	(0.01)
16/12/2009	EUR	94,000	CHF	142,042	(252)	(0.00)
16/12/2009	EUR	443,183	NOK	3,788,803	(1,032)	(0.01)
16/12/2009	GBP	307,274	EUR	339,000	(1,980)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Plus Portfolio
Schedule of Investments
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Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Shareholders' Equity
16/12/2009	JPY	12,176,995	EUR	94,000	(278)	(0.00)
16/12/2009	JPY	12,179,130	GBP	87,000	(1,684)	(0.01)
16/12/2009	NOK	3,104,326	EUR	365,535	(1,571)	(0.01)
16/12/2009	NZD	576,148	EUR	282,000	(7,904)	(0.04)
16/12/2009	SEK	1,910,118	EUR	188,000	(5,365)	(0.03)
16/12/2009	USD	396,784	CHF	423,019	(16,461)	(0.09)
16/12/2009	USD	2,184,865	EUR	1,479,500	(24,515)	(0.14)
16/12/2009	USD	853,029	JPY	79,961,909	(47,370)	(0.26)
16/12/2009	USD	560,760	NZD	802,000	(8,112)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(134,236)**	**(0.75)**

Swap Contracts – (0.12%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
2,700,000	Floating (EUR 6 month EURIBOR)	Fixed 2.000%	EUR	16/12/2011	5,952	0.03
2,700,000	Fixed 2.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2011	1,163	0.01
1,120,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	793	0.01
1,070,000	Floating (EUR 6 month EURIBOR)	Fixed 3.250%	EUR	16/12/2016	18,727	0.10
1,070,000	Fixed 3.250%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2016	180	0.00
1,010,000	Floating (EUR 6 month EURIBOR)	Fixed 3.500%	EUR	16/06/2017	13	0.00
670,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	9,207	0.05
290,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	10,648	0.06
133,000,000	Floating (KRW 3 month KRWCD)	Fixed 3.880%	KRW	12/06/2011	306	0.00
271,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.690%	KRW	27/06/2011	108	0.00
106,850,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	16	0.00
2,390,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	69,544	0.39
UNREALISED GAIN ON INTEREST RATE SWAPS					**116,657**	**0.65**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**116,657**	**0.65**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
2,200,000	Floating (EUR 6 month EURIBOR)	Fixed 2.250%	EUR	16/06/2012	(631)	(0.01)
1,120,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(32,676)	(0.18)
130,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(91)	(0.00)
1,080,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(944)	(0.01)
141,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.940%	KRW	10/02/2011	(465)	(0.00)
141,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.935%	KRW	10/02/2011	(470)	(0.00)
134,464,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(23)	(0.00)
224,656,000	Floating (KRW 3 month KRWCD)	Fixed 3.626%	KRW	07/07/2011	(30)	(0.00)
2,830,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(41,659)	(0.23)
1,350,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(52,228)	(0.29)
800,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(9,464)	(0.05)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(138,681)**	**(0.77)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(138,681)**	**(0.77)**
MARKET VALUE OF INVESTMENTS (cost EUR 16,757,195)					**17,084,939**	**94.91**
OTHER ASSETS AND LIABILITIES					**916,989**	**5.09**
SHAREHOLDERS' EQUITY					**18,001,928**	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Euro Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost EUR 16,757,195)	17,145,782	95.25
Unrealised gain on futures contracts	26,425	0.15
Unrealised loss on futures contracts	(55,791)	(0.31)
Unrealised gain on forward currency contracts	124,783	0.69
Unrealised loss on forward currency contracts	(134,236)	(0.75)
Unrealised gain on swap contracts	116,657	0.65
Unrealised loss on swap contracts	(138,681)	(0.77)
Other Assets and Liabilities	916,989	5.09
Shareholders' Equity	**18,001,928**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Supranationals and Asset Backed Obligations are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were, Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co., Royal Bank of Canada, Royal Bank of Scotland, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Bank Plc., BNP Paribas, Bank of America NA, Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Royal Bank of Scotland and UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) This security is admitted to an official exchange listing.

(e) The yield for this fund as at 30 November 2009 was 0.345%.

(f) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE[SM] Flex Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.39%			
British Pound Sterling			
163,927	HSBC Holdings Plc. (Banks)	1,271,218	1.15
4,510	Royal Dutch Shell Plc. "B" (Oil & Gas)	85,927	0.08
		1,357,145	1.23
Danish Krone			
60,224	D/S Norden (Transportation)	1,658,891	1.50
29,080	Danisco A/S (Food, Beverages & Tobacco)	1,198,597	1.08
		2,857,488	2.58
Euro			
7,869	Adidas AG (Apparel)	300,045	0.27
18,481	Alcatel-Lucent (Telecommunications)	41,379	0.04
48,035	ArcelorMittal (Iron/Steel)	1,246,508	1.13
2,072	Atlantia SpA (Commercial Services)	35,638	0.03
323,810	Banco Comercial Portugues S.A. (Banks)	285,600	0.26
108,820	Banco de Sabadell S.A. (Banks)	461,397	0.42
49,191	Banco Popolare SC (Banks)	268,583	0.24
424,978	Banco Popular Espanol S.A. (Banks)	2,396,876	2.17
15,212	Bankinter S.A. (Banks)	108,538	0.10
33,660	BASF SE (Chemicals)	1,351,786	1.22
1,410	Bauer AG (Building Materials)	42,117	0.04
16,953	Bechtle AG (Computers)	273,113	0.25
13,571	Bekaert S.A. (Electrical Components & Equipment)	1,345,022	1.22
51,670	BNP Paribas (Banks)	2,841,850	2.57
5,035	Bouygues S.A. (Construction & Engineering)	166,835	0.15
1	C&C Group Plc. (Food, Beverages & Tobacco)	2	0.00
5,594	Carl Zeiss Meditec AG (Healthcare Products)	60,583	0.06
+ 5,927	Christian Dior S.A. (Apparel)	400,072	0.36
15,465	CNP Assurances (Insurance)	1,102,500	1.00
+ 199,338	Commerzbank AG (Banks)	1,239,882	1.12
2,332	Compagnie d'Entreprises CFE (Construction & Engineering)	82,506	0.08
37,811	Compagnie Générale de Géophysique—Veritas (Oil & Gas Services)	513,662	0.46
40,151	CRH Plc. (Building Materials)	673,734	0.61
16,890	Crucell NV (Biotechnology)	243,469	0.22
119,337	Crédit Agricole S.A. (Banks)	1,644,464	1.49
62,006	Danieli & Co. Officine Meccaniche SpA (Machinery—Construction & Mining)	1,057,822	0.96
35,710	Danieli & Co.—RSP Officine Meccaniche SpA (Machinery—Construction & Mining)	312,998	0.28
16,385	Demag Cranes AG (Machinery—Diversified)	387,014	0.35
14,449	Deutsche Bank AG (Banks)	694,347	0.63
7,537	Deutsche Postbank AG (Banks)	176,516	0.16
2,437	Draegerwerk AG & Co.—Preferred (Healthcare Products)	67,944	0.06
62,956	EDP—Energias de Portugal S.A. (Electric)	192,268	0.17
5,133	EFG Eurobank Ergasias S.A. (Banks)	45,324	0.04
13,411	Elisa Oyj (Telecommunications)	192,716	0.17
37,598	ENI SpA (Oil & Gas)	620,367	0.56
80,034	European Aeronautic Defence & Space Co. NV (Aerospace & Defence)	953,605	0.86
13,790	Finmeccanica SpA (Aerospace & Defence)	152,104	0.14
17,204	Fortum Oyj (Electric)	290,575	0.26
Common Stocks – (continued)			
Euro – (continued)			
119,371	France Telecom S.A. (Telecommunications)	2,068,103	1.87
1,157	Fresenius SE (Healthcare Products)	44,672	0.04
1,006	Fresenius SE—Preferred (Healthcare Products)	44,727	0.04
10,527	Gas Natural SDG S.A. (Gas)	145,430	0.13
10,190	GDF Suez (Electric)	283,384	0.26
24,959	Grifols S.A. (Pharmaceuticals)	278,043	0.25
16,261	Groupe Steria SCA (Commercial Services)	320,748	0.29
3,829	Hamburger Hafen und Logistik AG (Commercial Services)	98,980	0.09
44,491	Heineken Holding NV (Food, Beverages & Tobacco)	1,221,055	1.10
118,161	Iberdrola S.A. (Electric)	746,777	0.68
17,043	Indesit Co. SpA (Home Furnishings)	127,822	0.12
60,010	ING Groep NV (Insurance)	372,302	0.34
+ 7,214	K+S AG (Chemicals)	289,426	0.26
14,444	KBC Groep NV (Banks)	428,120	0.39
3,566	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	70,407	0.06
16,454	Kesko Oyj "B" (Food, Beverages & Tobacco)	372,848	0.34
122,664	Koninklijke DSM NV (Chemicals)	4,018,473	3.63
327	KSB AG—Preferred (Machinery—Diversified)	125,045	0.11
2,971	KWS Saat AG (Agriculture)	335,515	0.30
11,455	Lagardere SCA (Media)	324,921	0.29
44,347	Legrand S.A. (Electrical Components & Equipment)	811,328	0.73
4,155	Manz Automation AG (Machinery—Diversified)	223,871	0.20
100,128	Marfin Investment Group S.A. (Investment Companies)	210,269	0.19
7,829	Metso Oyj (Machinery—Diversified)	167,697	0.15
1,540	Mobistar S.A. (Telecommunications)	71,995	0.07
9,473	Münchener Rückversicherungs AG (Insurance)	989,265	0.89
16,500	Nexity (Real Estate)	378,510	0.34
173,085	Nokia Oyj (Telecommunications)	1,517,955	1.37
4,147	Omega Pharma S.A. (Pharmaceuticals)	143,901	0.13
15,878	OMV AG (Oil & Gas)	447,442	0.41
1,532,610	Parmalat SpA (Food, Beverages & Tobacco)	2,970,198	2.69
21,932	Piraeus Bank S.A. (Banks)	212,740	0.19
6,611	Raiffeisen International Bank Holdings AG (Banks)	261,134	0.24
34,925	Renault S.A. (Automobile Manufacturers)	1,124,585	1.02
133,538	Royal Dutch Shell Plc. "A" (Oil & Gas)	2,642,717	2.39
67,697	RWE AG (Electric)	4,138,318	3.74
12,435	Salzgitter AG (Iron/Steel)	790,244	0.71
102,668	Sanofi-Aventis S.A. (Pharmaceuticals)	5,166,254	4.67
4,635	SAP AG (Software)	147,486	0.13
110,507	SCOR SE (Insurance)	1,794,081	1.62
9,631	SEB S.A. (Home Furnishings)	368,386	0.33
25,144	SES S.A. (Telecommunications)	356,165	0.32
930	Société BIC S.A. (Household Products/Wares)	43,287	0.04
12,005	Solvay S.A. (Chemicals)	843,711	0.76
14,092	Strabag SE (Construction & Engineering)	293,959	0.27
21,679	Technip S.A. (Oil & Gas Services)	985,094	0.89
1,293,677	Telecom Italia SpA (Telecommunications)	1,379,060	1.25
80,119	Telecom Italia SpA (Telecommunications)	60,370	0.05
270,634	Telefonica S.A. (Telecommunications)	5,174,522	4.68
8,454	Tessenderlo Chemie NV (Chemicals)	185,650	0.17

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE[SM] Flex Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
Euro – (continued)			
13,449	TNT NV (Transportation)	259,835	0.24
45,810	Total S.A. (Oil & Gas)	1,887,830	1.71
13,931	UPM-Kymmene Oyj (Forest Products & Paper)	117,996	0.11
3,819	Vallourec S.A. (Metal Fabricate/Hardware)	425,437	0.39
2,968	Vienna Insurance Group (Insurance)	104,266	0.09
42,198	Vivendi S.A. (Media)	809,780	0.73
4,893	Volkswagen AG (Automobile Manufacturers)	401,226	0.36
2,808	Volkswagen AG—Preferred (Automobile Manufacturers)	158,652	0.14
		72,051,775	65.15
Norwegian Kroner			
6,200	Aker Solutions ASA (Construction & Engineering)	51,274	0.05
+ 104,000	Austevoll Seafood ASA (Food, Beverages & Tobacco)	405,028	0.37
3,500	Leroy Seafood Group ASA (Food, Beverages & Tobacco)	46,804	0.04
296,000	Songa Offshore SE (Transportation)	989,577	0.89
14,400	Telenor ASA (Telecommunications)	130,489	0.12
		1,623,172	1.47
Swedish Krona			
15,083	Assa Abloy AB "B" (Metal Fabricate/Hardware)	184,722	0.17
77,713	Betsson AB (Entertainment)	826,565	0.75
20,159	Duni AB (Housewares)	121,421	0.11
25,047	Electrolux AB "B" (Home Furnishings)	408,524	0.37
90,211	Investor AB "B" (Investment Companies)	1,097,059	0.99
61,858	Kungsleden AB (Real Estate)	278,548	0.25
162,266	Nordea Bank AB (Banks)	1,121,628	1.01
49,742	Ratos AB "B" (Investment Companies)	825,099	0.75
10,706	SSAB AB "A" (Iron/Steel)	114,843	0.10
35,346	Swedish Match AB (Agriculture)	506,891	0.46
360,246	TeliaSonera AB (Telecommunications)	1,704,856	1.54
		7,190,156	6.50
Swiss Franc			
146,836	ABB Ltd. (Construction & Engineering)	1,792,517	1.62
41,049	Actelion Ltd. (Pharmaceuticals)	1,609,544	1.46
25,208	Baloise Holding AG (Insurance)	1,400,671	1.27
87,307	Compagnie Financiere Richemont S.A. (Retail)	1,881,386	1.70
1,505	Compagnie Financiere Tradition S.A. (Diversified Financial Services)	126,311	0.11
5,524	EFG International AG (Banks)	59,189	0.05
5,340	Geberit AG (Building Materials)	613,624	0.56
8,659	Lonza Group AG (Chemicals)	446,664	0.40
70,370	Nestlé S.A. (Food, Beverages & Tobacco)	2,216,722	2.00
5,251	Sulzer AG (Miscellaneous Manufacturing)	278,705	0.25
1,857	Tecan Group AG (Healthcare Products)	84,888	0.08
60,981	UBS AG (Banks)	630,340	0.57
		11,140,561	10.07

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
Common Stocks – (continued)			
United States Dollar			
71,226	BP Plc.—ADR[a] (Oil & Gas)	2,697,358	2.44
74,162	GlaxoSmithKline Plc.—ADR[a] (Pharmaceuticals)	2,038,628	1.84
229,380	Vodafone Group Plc.—ADR[a] (Telecommunications)	3,439,860	3.11
		8,175,846	7.39
TOTAL COMMON STOCKS (cost EUR 104,327,429)		**104,396,143**	**94.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 104,327,429)		**104,396,143**	**94.39**
Other Transferable Securities			
Rights – 0.10%			
Euro			
60,010	ING Groep NV exp. 12/09—Rights (Banks)	99,016	0.09
7,214	K&S AG exp. 12/09—Rights (Chemicals)	16,232	0.01
		115,248	0.10
TOTAL RIGHTS (cost EUR nil)		**115,248**	**0.10**
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR nil)		**115,248**	**0.10**
Mutual Funds – 4.85%			
Euro			
5,363,115	Goldman Sachs Euro Liquid Reserves Fund[b][c][d]	5,363,115	4.85
TOTAL MUTUAL FUNDS (cost EUR 5,363,115)		**5,363,115**	**4.85**

Holdings	Security Description	Coupon Rate[e]	Maturity Date[f]	Market Value EUR	% of Shareholders' Equity
Time Deposits – 1.57%					
United Kingdom					
1,730,806	Rabobank EUR Time Deposit	0.200%	01/12/09	1,730,806	1.57
TOTAL TIME DEPOSITS (cost EUR 1,730,806)				**1,730,806**	**1.57**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES AND SWAP CONTRACTS (cost EUR 111,421,350)				**111,605,312**	**100.91**

Futures Contracts – (0.04%)

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	GBP			
16	FTSE 100 Index 18/12/09	Long	461	0.00
UNREALISED GAIN ON FUTURES CONTRACTS			**461**	**0.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Europe CORE[SM] Flex Portfolio
Schedule of Investments
As at 30 November 2009

Futures Contracts – (continued)

Number of Contracts	Security Description		Unrealised Loss EUR	% of Shareholders' Equity
	EUR			
70	DJ EURO STOXX 50 Index 18/12/09	Long	(51,299)	(0.04)
UNREALISED LOSS ON FUTURES CONTRACTS			**(51,299)**	**(0.04)**

Swap Contracts – (1.49%)

Net Local Notional Amount	Security Description	Currency	Unrealised Loss EUR	% of Shareholders' Equity
	Total Equity Basket Swaps			
5,557,041	Total Equity Basket Swap	EUR	(1,646,265)	(1.49)
UNREALISED LOSS ON TOTAL EQUITY RETURN SWAP CONTRACTS			**(1,646,265)**	**(1.49)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS			**(1,646,265)**	**(1.49)**
MARKET VALUE OF INVESTMENTS (cost EUR 111,421,350)			**109,908,209**	**99.38**
OTHER ASSETS AND LIABILITIES			**688,047**	**0.62**
SHAREHOLDERS' EQUITY			**110,596,256**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding futures and swap contracts (cost EUR 111,421,350)	111,605,312	100.91
Unrealised gain on futures contracts	461	0.00
Unrealised loss on futures contracts	(51,299)	(0.04)
Unrealised loss on swap contracts	(1,646,265)	(1.49)
Other Assets and Liabilities	688,047	0.62
Shareholders' Equity	**110,596,256**	**100.00**

Rates disclosed for Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(b) This security is admitted to an official exchange listing.

(c) The yield for this fund as at 30 November 2009 was 0.895%.

(d) A related party to Goldman Sachs Funds.

(e) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(f) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

Allocation of Portfolio as at 30 November 2009	% of Net Assets
Common Stocks	
Telecommunications	14.59
Banks	12.80
Pharmaceuticals	8.35
Food, Beverages & Tobacco	7.68
Oil & Gas	7.59
Chemicals	6.44
Insurance	5.21
Electric	5.11
Transportation	2.63
Construction & Engineering	2.17
Other	21.82
TOTAL COMMON STOCKS	**94.39**
Rights	
Banks	0.09
Chemicals	0.01
TOTAL RIGHTS	**0.10**
Other Net Assets	**5.51**
TOTAL	**100.00**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 3.83%					
United States Dollar					
500,000	Landwirtschaftliche Rentenbank	4.000%	28/01/10	502,723	3.83
TOTAL CORPORATE BONDS (cost USD 502,983)				**502,723**	**3.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 502,983)				**502,723**	**3.83**
Transferable securities dealt in another regulated market					
Government Bonds – 44.94%					
United States Dollar					
2,000,000	United States Treasury Bill	0.065%	18/03/10	1,999,730	15.24
3,900,000	United States Treasury Bill	0.157%	20/05/10	3,897,683	29.70
				5,897,413	44.94
TOTAL GOVERNMENT BONDS (cost USD 5,897,196)				**5,897,413**	**44.94**
Asset Backed Obligations – 10.20%					
United States Dollar					
860,111	Brunel Residential Mortgage Securitisation Plc. "A2"[c]	0.344%	13/01/39	854,070	6.51
493,479	Newgate Funding Plc. "A1C"[c]	0.316%	01/12/50	484,746	3.69
				1,338,816	10.20
TOTAL ASSET BACKED OBLIGATIONS (cost USD 1,353,590)				**1,338,816**	**10.20**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 7,250,786)				**7,236,229**	**55.14**
Mutual Funds – 4.99%					
United States Dollar					
655,320	Goldman Sachs US$ Liquid Reserves Fund[d][e][f]			655,320	4.99
TOTAL MUTUAL FUNDS (cost USD 655,320)				**655,320**	**4.99**
Time Deposits – 34.62%					
United States Dollar					
2,136,326	BNP Paribas USD Time Deposit	0.140%	01/12/09	2,136,326	16.28
2,407,009	Rabobank USD Time Deposit	0.100%	01/12/09	2,407,009	18.34
				4,543,335	34.62
TOTAL TIME DEPOSITS (cost USD 4,543,335)				**4,543,335**	**34.62**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY AND OPTIONS CONTRACTS (cost USD 12,970,811)				**12,937,607**	**98.58**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Portfolio
Schedule of Investments
As at 30 November 2009

Forward Currency Contracts – 1.08%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
01/12/2009	CAD	124,283	USD	116,000	1,492	0.01
02/12/2009	RUB	9,681,311	USD	328,383	2,894	0.02
03/12/2009	JPY	16,637,015	USD	191,728	542	0.01
03/12/2009	PHP	10,782,148	USD	227,000	1,336	0.01
03/12/2009	USD	30,828	PHP	1,438,111	372	0.00
04/12/2009	INR	22,170,572	USD	469,860	6,719	0.05
04/12/2009	KRW	739,720,484	USD	629,284	6,844	0.05
04/12/2009	USD	178,891	KRW	207,663,845	309	0.00
07/12/2009	IDR	1,553,559,840	USD	163,000	1,160	0.01
07/12/2009	INR	7,179,174	USD	152,095	2,202	0.02
07/12/2009	PHP	11,381,390	USD	238,542	2,373	0.02
07/12/2009	TWD	3,775,500	USD	117,000	375	0.00
08/12/2009	IDR	969,510,000	USD	102,000	426	0.00
09/12/2009	CLP	31,891,410	USD	61,000	3,539	0.03
09/12/2009	USD	135,000	RUB	3,910,275	1,350	0.01
10/12/2009	TWD	2,223,042	USD	69,000	128	0.00
10/12/2009	USD	336,901	CNY	2,294,970	706	0.01
11/12/2009	BRL	478,000	USD	263,579	9,281	0.07
11/12/2009	USD	114,115	BRL	197,266	1,508	0.01
15/12/2009	IDR	3,173,378,278	USD	332,225	2,602	0.02
16/12/2009	AUD	163,000	CAD	156,252	976	0.01
16/12/2009	AUD	104,805	EUR	62,000	2,503	0.02
16/12/2009	AUD	201,000	NZD	246,620	7,172	0.06
16/12/2009	AUD	7,272,046	USD	6,441,825	191,829	1.46
16/12/2009	CAD	58,135	NZD	76,000	665	0.01
16/12/2009	CAD	5,363,617	USD	5,030,449	40,091	0.31
16/12/2009	CHF	528,968	EUR	349,670	1,993	0.02
16/12/2009	CHF	1,733,320	USD	1,686,615	40,491	0.31
16/12/2009	CZK	6,082,963	USD	347,712	2,213	0.02
16/12/2009	EUR	195,000	CZK	5,020,673	4,003	0.03
16/12/2009	EUR	1,448,008	GBP	1,304,002	26,687	0.20
16/12/2009	EUR	808,800	NOK	6,889,184	1,628	0.01
16/12/2009	EUR	226,000	NZD	467,353	5,498	0.04
16/12/2009	EUR	353,000	SEK	3,627,695	9,221	0.07
16/12/2009	EUR	8,385,315	USD	12,360,600	231,129	1.76
16/12/2009	GBP	114,000	SEK	1,300,546	1,028	0.01
16/12/2009	GBP	2,984,302	USD	4,885,090	30,075	0.23
16/12/2009	JPY	8,199,822	CHF	92,000	3,100	0.02
16/12/2009	JPY	137,836,565	EUR	1,038,400	33,747	0.26
16/12/2009	JPY	48,677,245	GBP	325,000	27,312	0.21
16/12/2009	JPY	727,701,894	USD	8,000,734	409,705	3.12
16/12/2009	MXN	44,334,916	USD	3,320,907	109,404	0.83
16/12/2009	NOK	1,475,000	SEK	1,803,215	784	0.01
16/12/2009	NOK	24,162,985	USD	4,152,585	101,513	0.77
16/12/2009	NZD	5,306,007	USD	3,744,146	46,416	0.35
16/12/2009	PLN	4,109,608	EUR	984,536	7,957	0.06
16/12/2009	SGD	697,856	USD	488,174	15,963	0.12
16/12/2009	USD	750,535	ILS	2,815,480	9,708	0.07
16/12/2009	USD	4,113,143	NZD	5,681,938	54,020	0.41
16/12/2009	USD	3,901,119	TRY	5,917,038	40,720	0.31
17/12/2009	ZAR	16,417,594	USD	2,127,321	81,372	0.62
23/12/2009	USD	74,000	INR	3,438,780	160	0.00
14/01/2010	USD	286,966	KRW	332,948,900	906	0.01
19/01/2010	USD	371,630	BRL	640,429	8,821	0.07
25/01/2010	MYR	1,424,541	USD	417,807	1,090	0.01
25/01/2010	USD	86,765	MYR	294,538	153	0.00
27/01/2010	TWD	4,256,000	USD	133,000	5	0.00
04/03/2010	USD	247,297	CNY	1,677,357	1,298	0.01
10/03/2010	USD	19,131	CNY	129,807	92	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,597,606**	**12.18**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Portfolio
Schedule of Investments
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Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
01/12/2009	USD	116,000	CAD	124,338	(1,544)	(0.01)
03/12/2009	USD	143,796	JPY	12,584,475	(1,640)	(0.01)
04/12/2009	USD	135,000	INR	6,298,088	(384)	(0.00)
07/12/2009	USD	68,000	IDR	652,460,000	(943)	(0.01)
07/12/2009	USD	68,000	PHP	3,217,556	(108)	(0.00)
07/12/2009	USD	136,000	TWD	4,406,604	(995)	(0.01)
09/12/2009	RUB	9,537,635	USD	329,044	(3,057)	(0.02)
09/12/2009	USD	68,000	CLP	34,548,080	(1,916)	(0.01)
10/12/2009	CNY	2,294,970	USD	337,000	(805)	(0.01)
10/12/2009	USD	68,804	TWD	2,223,042	(324)	(0.00)
14/12/2009	PHP	8,709,354	USD	186,000	(1,794)	(0.01)
16/12/2009	CAD	852,956	EUR	543,582	(9,916)	(0.08)
16/12/2009	CAD	64,024	GBP	37,000	(414)	(0.00)
16/12/2009	CHF	251,000	JPY	21,923,053	(3,276)	(0.03)
16/12/2009	CZK	5,427,450	EUR	211,000	(4,629)	(0.04)
16/12/2009	EUR	506,000	AUD	849,231	(14,849)	(0.11)
16/12/2009	EUR	183,000	CAD	291,278	(561)	(0.00)
16/12/2009	EUR	242,000	CHF	366,027	(1,318)	(0.01)
16/12/2009	EUR	383,000	HUF	105,102,558	(501)	(0.00)
16/12/2009	EUR	681,604	JPY	90,856,733	(26,556)	(0.20)
16/12/2009	EUR	562,664	PLN	2,378,111	(15,203)	(0.12)
16/12/2009	GBP	717,727	EUR	790,008	(4,206)	(0.03)
16/12/2009	GBP	84,000	JPY	12,621,384	(7,524)	(0.06)
16/12/2009	HUF	263,688,180	EUR	961,913	(271)	(0.00)
16/12/2009	ILS	4,291,555	USD	1,132,264	(3,043)	(0.02)
16/12/2009	NOK	5,178,019	EUR	610,000	(4,367)	(0.03)
16/12/2009	NZD	189,746	AUD	155,000	(5,840)	(0.04)
16/12/2009	NZD	490,546	EUR	241,000	(11,454)	(0.09)
16/12/2009	SEK	8,834,542	EUR	868,994	(36,468)	(0.28)
16/12/2009	SEK	334,515	GBP	30,000	(1,381)	(0.01)
16/12/2009	SEK	10,000,000	USD	1,437,680	(1,896)	(0.01)
16/12/2009	TRY	6,174,483	USD	4,081,367	(53,005)	(0.40)
16/12/2009	USD	2,382,308	AUD	2,693,830	(75,039)	(0.57)
16/12/2009	USD	7,080,009	CAD	7,543,999	(51,773)	(0.39)
16/12/2009	USD	2,790,890	CHF	2,884,634	(83,402)	(0.64)
16/12/2009	USD	622,488	CZK	11,048,852	(13,102)	(0.10)
16/12/2009	USD	14,160,494	EUR	9,600,126	(255,444)	(1.95)
16/12/2009	USD	3,192,169	GBP	1,955,227	(28,103)	(0.21)
16/12/2009	USD	551,697	HUF	104,137,266	(18,645)	(0.14)
16/12/2009	USD	6,395,530	JPY	583,411,555	(347,268)	(2.65)
16/12/2009	USD	3,068,784	MXN	41,388,447	(133,551)	(1.02)
16/12/2009	USD	1,405,379	NOK	8,242,891	(45,852)	(0.35)
16/12/2009	USD	368,830	PLN	1,053,157	(12,080)	(0.09)
16/12/2009	USD	2,412,240	SEK	16,840,417	(5,679)	(0.04)
16/12/2009	USD	823,043	SGD	1,173,497	(24,701)	(0.19)
17/12/2009	COP	88,200,000	USD	45,000	(904)	(0.01)
17/12/2009	TWD	5,813,500	USD	180,959	(80)	(0.00)
17/12/2009	USD	180,208	TWD	5,813,500	(671)	(0.01)
17/12/2009	USD	2,022,608	ZAR	15,978,296	(126,985)	(0.97)
23/12/2009	INR	3,118,180	USD	67,000	(44)	(0.00)
28/12/2009	BRL	103,890	USD	60,000	(891)	(0.01)
28/12/2009	INR	2,092,050	USD	45,000	(91)	(0.00)
28/12/2009	KRW	202,752,000	USD	176,000	(1,729)	(0.01)
29/12/2009	INR	3,143,640	USD	68,000	(520)	(0.00)
04/01/2010	USD	155,000	INR	7,291,400	(1,459)	(0.01)
04/01/2010	USD	63,000	KRW	74,194,344	(763)	(0.01)
04/01/2010	USD	136,000	TWD	4,400,525	(1,114)	(0.01)
14/01/2010	KRW	396,114,461	USD	340,610	(280)	(0.00)
19/01/2010	BRL	757,249	USD	429,795	(807)	(0.01)
21/01/2010	TWD	17,817,502	USD	557,246	(860)	(0.01)
25/01/2010	INR	5,054,065	USD	108,984	(668)	(0.01)
04/03/2010	CNY	2,968,114	USD	437,291	(1,991)	(0.02)
10/03/2010	CNY	3,470,528	USD	511,524	(2,474)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,457,158)**	**(11.10)**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Portfolio
Schedule of Investments
As at 30 November 2009

Options – 0.07%

Number of Contracts	Security Description			Market Value USD	% of Shareholders' Equity
	Purchased Options				
	EUR				
710,000	CALL EUR/RUB	Expires 13/01/2010	Strike 39.00	193	0.00
184,000	CALL EUR/USD	Expires 27/01/2010	Strike 1.53	2,080	0.02
269,000	CALL EUR/GBP	Expires 01/12/2009	Strike 0.92	329	0.00
				2,602	0.02
	GBP				
225,000	CALL GBP/JPY	Expires 22/03/2010	Strike 165.00	407	0.00
	USD				
700,000	CALL USD/CHF	Expires 20/01/2010	Strike 1.07	1,996	0.02
409,000	CALL USD/JPY	Expires 03/02/2010	Strike 97.00	225	0.00
291,000	CALL USD/MXN	Expires 10/12/2009	Strike 12.50	262	0.00
265,000	CALL USD/JPY	Expires 01/12/2009	Strike 87.50	2,692	0.02
530,000	CALL USD/MXN	Expires 29/12/2009	Strike 12.30	1,043	0.01
200,000	CALL USD/TRY	Expires 18/12/2009	Strike 1.49	385	0.00
				6,603	0.05
TOTAL PURCHASED OPTIONS (cost USD 18,387)				**9,612**	**0.07**
MARKET VALUE OF INVESTMENTS (cost USD 12,989,198)				**13,087,667**	**99.73**
OTHER ASSETS AND LIABILITIES				**35,892**	**0.27**
SHAREHOLDERS' EQUITY				**13,123,559**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency and options contracts (cost USD 12,970,811)	12,937,607	98.58
Unrealised gain on forward currency contracts	1,597,606	12.18
Unrealised loss on forward currency contracts	(1,457,158)	(11.10)
Total Purchased Options (cost USD 18,387)	9,612	0.07
Other Assets and Liabilities	35,892	0.27
Shareholders' Equity	**13,123,559**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2009.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Barclays Capital, BNP Paribas SA, Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co., Newedge Group UK, Peregrine Brockerage Inc., Royal Bank of Canada UK, Royal Bank of Scotland, Societe Generale, Standard Chartered Bank, State Street Bank and Trust, State Street Bank London, UBS AG, UBS AG London and Westpac Banking Corp.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) This security is admitted to an official exchange listing.

(e) The yield for this fund as at 30 November 2009 was 0.100%.

(f) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 21.82%					
United States Dollar					
3,500,000	Danske Bank A/S[c]	1.117%	23/08/10	3,514,245	3.57
3,700,000	Kreditanstalt fuer Wiederaufbau[c]	0.581%	30/07/12	3,722,940	3.78
1,600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank[c]	0.541%	04/11/11	1,600,442	1.63
1,200,000	Lloyds TSB Bank Plc.[c]	0.803%	17/02/11	1,206,396	1.23
1,800,000	Lloyds TSB Bank Plc.[c]	1.287%	02/04/12	1,831,869	1.86
3,400,000	Nationwide Building Society[c]	0.453%	17/05/12	3,389,844	3.44
3,000,000	NRW.BANK[c]	0.662%	24/08/12	3,006,747	3.05
3,200,000	Svensk Exportkredit AB[c]	0.831%	30/07/12	3,212,435	3.26
				21,484,918	21.82
TOTAL CORPORATE BONDS (cost USD 21,434,408)				**21,484,918**	**21.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 21,434,408)				**21,484,918**	**21.82**
Transferable securities dealt in another regulated market					
Corporate Bonds – 19.97%					
United States Dollar					
1,000,000	Dexia Credit Local 144A[c][d]	0.939%	23/09/11	1,008,840	1.02
2,800,000	General Electric Capital Corp.[c]	0.292%	21/12/12	2,800,902	2.85
4,000,000	Kreditanstalt fuer Wiederaufbau[c]	0.532%	02/03/11	4,006,232	4.07
3,500,000	Morgan Stanley[c]	0.554%	10/02/12	3,521,193	3.58
3,700,000	Province of Ontario Canada[c]	0.420%	19/11/12	3,696,851	3.76
2,800,000	Royal Bank of Scotland Group Plc.[c]	0.514%	30/03/12	2,800,000	2.84
1,800,000	Suncorp-Metway Ltd.[c]	1.534%	15/04/11	1,823,866	1.85
				19,657,884	19.97
TOTAL CORPORATE BONDS (cost USD 19,615,800)				**19,657,884**	**19.97**
Government Bonds – 16.26%					
United States Dollar					
3,500,000	Caisse d'Amortissement de la Dette Sociale[c]	0.282%	26/10/12	3,497,522	3.55
3,500,000	Kommuninvest I Sverige[c]	0.773%	17/02/11	3,511,900	3.56
3,000,000	United States Treasury Bill	0.010%	14/01/10	2,999,973	3.05
3,000,000	United States Treasury Bill	0.010%	11/02/10	2,999,910	3.05
3,000,000	United States Treasury Bill	0.010%	18/02/10	2,999,967	3.05
				16,009,272	16.26
TOTAL GOVERNMENT BONDS (cost USD 15,993,508)				**16,009,272**	**16.26**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 35,609,308)				**35,667,156**	**36.23**
Mutual Funds – 4.87%					
United States Dollar					
4,796,423	Goldman Sachs US$ Liquid Reserves Fund[e][f][g]			4,796,423	4.87
TOTAL MUTUAL FUNDS (cost USD 4,796,423)				**4,796,423**	**4.87**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Time Deposits – 33.67%					
United States Dollar					
15,154,427	JP Morgan London USD Time Deposit	0.090%	01/12/09	15,154,427	15.39
18,000,350	Rabobank USD Time Deposit	0.100%	01/12/09	18,000,350	18.28
				33,154,777	33.67
TOTAL TIME DEPOSITS (cost USD 33,154,778)				**33,154,777**	**33.67**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY AND OPTIONS CONTRACTS (cost USD 94,994,917)				**95,103,274**	**96.59**

Forward Currency Contracts – (1.46%)

Maturity Date	Amount Bought			Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
01/12/2009	CAD	2,833,866	USD	2,645,000	34,019	0.03
02/12/2009	RUB	219,074,102	USD	7,447,454	48,871	0.05
03/12/2009	JPY	379,449,517	USD	4,372,834	12,368	0.01
03/12/2009	PHP	238,568,220	USD	5,023,000	29,222	0.03
03/12/2009	USD	469,358	PHP	21,895,542	5,670	0.01
04/12/2009	INR	285,615,097	USD	6,056,237	83,343	0.08
04/12/2009	KRW	9,122,205,133	USD	7,789,985	54,721	0.06
04/12/2009	USD	3,455,834	KRW	4,016,031,794	2,219	0.00
07/12/2009	IDR	34,235,766,530	USD	3,592,000	25,583	0.03
07/12/2009	INR	165,794,312	USD	3,512,741	50,563	0.05
07/12/2009	PHP	260,359,723	USD	5,456,686	54,474	0.05
07/12/2009	TWD	84,219,120	USD	2,610,000	8,255	0.01
08/12/2009	IDR	15,664,240,000	USD	1,648,000	6,885	0.01
09/12/2009	CLP	701,088,210	USD	1,341,000	77,807	0.08
09/12/2009	USD	3,088,000	RUB	89,443,920	30,887	0.03
10/12/2009	TWD	50,550,042	USD	1,569,000	2,908	0.00
10/12/2009	USD	2,866,579	CNY	19,527,137	6,010	0.01
11/12/2009	BRL	7,863,659	USD	4,339,113	149,742	0.15
15/12/2009	IDR	77,876,438,971	USD	8,147,286	69,564	0.07
16/12/2009	AUD	3,253,000	CAD	3,125,307	12,893	0.01
16/12/2009	AUD	1,627,855	EUR	963,000	38,871	0.04
16/12/2009	AUD	1,671,000	NZD	2,050,259	59,622	0.06
16/12/2009	AUD	48,729,493	USD	43,648,152	803,521	0.82
16/12/2009	CAD	1,324,111	NZD	1,731,000	15,149	0.02
16/12/2009	CAD	60,552,061	USD	56,955,793	287,600	0.29
16/12/2009	CHF	10,579,831	EUR	6,996,715	35,349	0.04
16/12/2009	CHF	201,989	USD	191,337	9,928	0.01
16/12/2009	CZK	4,322,224	USD	243,519	5,119	0.01
16/12/2009	EUR	4,046,000	CZK	104,276,456	77,085	0.08
16/12/2009	EUR	29,149,170	GBP	26,307,766	442,516	0.45
16/12/2009	EUR	5,462,000	HUF	1,496,333,586	6,795	0.01
16/12/2009	EUR	14,044,200	NOK	119,247,324	94,837	0.10
16/12/2009	EUR	4,016,000	NZD	8,311,781	92,729	0.09
16/12/2009	EUR	6,684,000	SEK	68,809,404	157,426	0.16
16/12/2009	EUR	129,430,873	USD	191,556,315	2,802,329	2.85
16/12/2009	GBP	2,600,000	SEK	29,660,662	23,588	0.02
16/12/2009	GBP	19,325,033	USD	31,408,632	419,822	0.43
16/12/2009	HUF	2,664,960,735	EUR	9,698,443	31,963	0.03
16/12/2009	HUF	90,487,771	USD	488,331	7,255	0.01
16/12/2009	JPY	128,255,911	CHF	1,439,000	48,481	0.05
16/12/2009	JPY	2,286,034,477	EUR	17,211,700	575,132	0.58
16/12/2009	JPY	649,052,754	GBP	4,350,000	336,971	0.34
16/12/2009	JPY	3,119,968,254	USD	34,403,744	1,655,391	1.68
16/12/2009	MXN	613,070,167	USD	46,036,343	1,398,537	1.42
16/12/2009	NOK	25,768,000	SEK	31,529,708	9,692	0.01
16/12/2009	NOK	53,901,708	USD	8,960,984	528,869	0.54
16/12/2009	PLN	61,423,102	EUR	14,663,500	196,391	0.20
16/12/2009	PLN	2,177,022	USD	753,425	33,967	0.03
16/12/2009	SGD	4,328,171	USD	3,022,000	104,707	0.11

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio
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Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
16/12/2009	USD	5,755,065	ILS	21,450,062	110,992	0.11
16/12/2009	USD	24,895,275	NZD	34,710,098	98,705	0.10
16/12/2009	USD	1,684,000	SEK	11,473,092	36,713	0.04
16/12/2009	USD	50,105,792	TRY	75,547,801	816,831	0.83
17/12/2009	ZAR	192,513,155	USD	25,021,194	877,996	0.89
23/12/2009	USD	1,698,000	INR	78,906,060	3,671	0.00
14/01/2010	USD	1,562,000	KRW	1,818,011,800	14	0.00
19/01/2010	USD	6,006,272	BRL	10,350,609	142,563	0.14
25/01/2010	MYR	30,529,046	USD	8,956,247	21,059	0.02
27/01/2010	TWD	119,362,700	USD	3,727,000	3,221	0.00
03/03/2010	USD	5,520,701	CNY	37,510,483	19,582	0.02
04/03/2010	USD	4,434,857	CNY	30,097,158	20,846	0.02
10/03/2010	USD	5,939,779	CNY	40,307,342	27,578	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**13,245,417**	**13.45**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
01/12/2009	USD	2,645,000	CAD	2,835,115	(35,199)	(0.04)
03/12/2009	USD	6,996,534	JPY	610,018,984	(53,300)	(0.05)
04/12/2009	USD	3,088,000	INR	144,062,920	(8,775)	(0.01)
07/12/2009	USD	1,562,000	IDR	14,987,390,000	(21,669)	(0.02)
07/12/2009	USD	1,562,000	PHP	73,909,154	(2,471)	(0.00)
07/12/2009	USD	3,110,000	TWD	100,768,665	(22,758)	(0.02)
09/12/2009	RUB	218,169,775	USD	7,527,622	(70,775)	(0.07)
09/12/2009	USD	1,519,000	CLP	771,743,140	(42,792)	(0.04)
10/12/2009	CNY	19,527,137	USD	2,867,000	(6,431)	(0.01)
10/12/2009	USD	1,561,877	TWD	50,550,042	(10,031)	(0.01)
14/12/2009	PHP	195,676,427	USD	4,179,000	(40,367)	(0.04)
16/12/2009	CAD	10,992,270	EUR	6,992,002	(107,840)	(0.11)
16/12/2009	CAD	1,446,589	GBP	836,000	(9,352)	(0.01)
16/12/2009	CHF	4,593,000	JPY	401,133,150	(59,577)	(0.06)
16/12/2009	CZK	97,184,888	EUR	3,772,000	(73,581)	(0.08)
16/12/2009	EUR	8,261,000	AUD	13,747,004	(135,142)	(0.14)
16/12/2009	EUR	3,289,000	CAD	5,232,010	(7,229)	(0.01)
16/12/2009	EUR	5,031,000	CHF	7,609,266	(27,231)	(0.03)
16/12/2009	EUR	12,548,312	JPY	1,674,628,987	(511,525)	(0.52)
16/12/2009	EUR	10,780,182	PLN	45,580,142	(297,608)	(0.30)
16/12/2009	GBP	15,550,873	EUR	17,117,170	(91,450)	(0.09)
16/12/2009	GBP	1,899,000	JPY	285,324,010	(169,976)	(0.17)
16/12/2009	ILS	53,373,658	USD	14,082,598	(38,589)	(0.04)
16/12/2009	NOK	91,609,125	EUR	10,833,000	(138,709)	(0.14)
16/12/2009	NZD	2,845,541	AUD	2,325,000	(88,067)	(0.09)
16/12/2009	NZD	8,548,811	EUR	4,203,000	(204,205)	(0.21)
16/12/2009	NZD	43,165,767	USD	31,169,356	(332,135)	(0.34)
16/12/2009	SEK	123,470,668	EUR	12,087,878	(423,935)	(0.43)
16/12/2009	SEK	7,771,899	GBP	697,000	(32,087)	(0.03)
16/12/2009	TRY	81,440,505	USD	54,034,092	(900,607)	(0.92)
16/12/2009	USD	27,555,283	AUD	30,749,030	(494,379)	(0.50)
16/12/2009	USD	54,897,547	CAD	58,508,020	(413,494)	(0.42)
16/12/2009	USD	7,577,468	CHF	8,004,094	(397,929)	(0.40)
16/12/2009	USD	5,511,201	CZK	97,715,282	(109,917)	(0.11)
16/12/2009	USD	199,274,059	EUR	134,553,952	(2,777,609)	(2.82)
16/12/2009	USD	19,107,274	GBP	11,805,790	(336,937)	(0.34)
16/12/2009	USD	264,640	HUF	49,487,697	(6,396)	(0.01)
16/12/2009	USD	41,274,026	JPY	3,797,146,057	(2,611,614)	(2.65)
16/12/2009	USD	40,931,900	MXN	548,625,444	(1,516,719)	(1.54)
16/12/2009	USD	2,369,681	NOK	13,863,508	(71,108)	(0.07)
16/12/2009	USD	905,747	PLN	2,519,817	(5,628)	(0.01)
16/12/2009	USD	10,432,797	SGD	14,774,924	(240,730)	(0.24)
17/12/2009	COP	2,005,080,000	USD	1,023,000	(20,543)	(0.02)
17/12/2009	TWD	133,357,210	USD	4,151,061	(1,848)	(0.00)
17/12/2009	USD	4,133,825	TWD	133,357,210	(15,387)	(0.02)
17/12/2009	USD	22,362,988	ZAR	175,419,898	(1,236,611)	(1.26)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio
Schedule of Investments
As at 30 November 2009

Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
23/12/2009	INR	71,857,760	USD	1,544,000	(1,017)	(0.00)
28/12/2009	BRL	2,382,544	USD	1,376,000	(20,444)	(0.02)
28/12/2009	INR	47,977,680	USD	1,032,000	(2,081)	(0.00)
28/12/2009	KRW	4,637,952,000	USD	4,026,000	(39,554)	(0.04)
29/12/2009	INR	71,564,040	USD	1,548,000	(11,849)	(0.01)
04/01/2010	USD	3,604,000	INR	169,541,200	(34,028)	(0.03)
04/01/2010	USD	1,484,000	KRW	1,747,688,992	(17,967)	(0.02)
04/01/2010	USD	3,222,000	TWD	104,253,610	(26,383)	(0.03)
14/01/2010	KRW	11,429,148,992	USD	9,824,519	(4,906)	(0.01)
19/01/2010	BRL	11,325,118	USD	6,425,567	(9,790)	(0.01)
21/01/2010	TWD	393,382,557	USD	12,290,129	(6,005)	(0.01)
25/01/2010	INR	325,480,482	USD	6,998,931	(23,417)	(0.02)
25/01/2010	USD	1,553,000	MYR	5,282,222	(279)	(0.00)
03/03/2010	CNY	37,510,483	USD	5,526,948	(25,829)	(0.03)
04/03/2010	CNY	30,097,158	USD	4,434,486	(20,476)	(0.02)
10/03/2010	CNY	40,307,342	USD	5,940,628	(28,427)	(0.03)
10/06/2010	CNY	106,125,841	USD	15,786,032	(185,305)	(0.19)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(14,678,019)**	**(14.91)**

Options – 0.17%

Number of Contracts	Security Description			Market Value USD	% of Shareholders' Equity
	Purchased Options				
	EUR				
6,140,000	CALL EUR/GBP	Expires 01/12/2009	Strike 0.92	7,514	0.01
5,952,000	CALL EUR/RUB	Expires 13/01/2010	Strike 39.00	1,618	0.00
				9,132	0.01
	GBP				
3,388,000	CALL GBP/JPY	Expires 22/03/2010	Strike 165.00	6,122	0.01
	USD				
16,046,000	CALL USD/CHF	Expires 20/01/2010	Strike 1.07	45,763	0.05
8,923,000	CALL USD/JPY	Expires 03/02/2010	Strike 97.00	4,917	0.00
6,044,000	CALL USD/JPY	Expires 01/12/2009	Strike 87.50	61,395	0.06
6,499,000	CALL USD/MXN	Expires 10/12/2009	Strike 12.50	5,843	0.01
12,088,000	CALL USD/MXN	Expires 29/12/2009	Strike 12.30	23,777	0.02
4,533,000	CALL USD/TRY	Expires 18/12/2009	Strike 1.49	8,730	0.01
				150,425	0.15
TOTAL PURCHASED OPTIONS (cost USD 327,614)				**165,679**	**0.17**
MARKET VALUE OF INVESTMENTS (cost USD 95,322,531)				**93,836,351**	**95.30**
OTHER ASSETS AND LIABILITIES				**4,626,594**	**4.70**
SHAREHOLDERS' EQUITY				**98,462,945**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency and options contracts. (cost USD 94,994,917)	95,103,274	96.59
Unrealised gain on forward currency contracts	13,245,417	13.45
Unrealised loss on forward currency contracts	(14,678,019)	(14.91)
Market Value of purchased options (cost USD 327,614)	165,679	0.17
Other Assets and Liabilities	4,626,594	4.70
Shareholders' Equity	**98,462,945**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds and Time Deposits are those that were in effect at 30 November 2009.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Currency Plus Portfolio
Schedule of Investments
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The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas, Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley & Co., Royal Bank of Canada, Royal Bank of Scotland, State Street Bank and Trust, UBS AG London and Westpac Banking Corp.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) This security is admitted to an official exchange listing.

(f) A related party to Goldman Sachs Funds.

(g) The yield for this fund as at 30 November 2009 was 0.100%.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 27.63%					
British Pound Sterling					
200,000	American Express Credit Corp.—Series A	5.375%	01/10/14	221,289	0.12
125,000	Kreditanstalt fuer Wiederaufbau	5.250%	12/01/12	147,073	0.08
100,000	MUFG Capital Finance 5 Ltd.[c]	6.299%	09/01/49	87,748	0.05
150,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	78,974	0.05
200,000	QBE Insurance Group Ltd.	6.125%	28/09/15	227,782	0.13
500,000	Standard Life Plc.[c]	6.546%	29/01/49	433,259	0.24
800,000	UBS AG/London	6.625%	11/04/18	975,633	0.54
				2,171,758	1.21
Euro					
720,000	Abbey National Treasury Services Plc.	3.625%	14/10/16	715,133	0.40
400,000	Alliance & Leicester Plc.	5.000%	04/10/10	409,716	0.23
200,000	American International Group, Inc.—Series A3[c]	4.875%	15/03/67	85,000	0.05
200,000	Anheuser-Busch InBev NV	8.625%	30/01/17	254,002	0.14
350,000	AON Financial Services Luxembourg S.A.	6.250%	01/07/14	383,835	0.21
50,000	Atlantia SpA	5.625%	06/05/16	54,899	0.03
50,000	Australia & New Zealand Banking Group Ltd.	5.250%	20/05/13	53,985	0.03
350,000	Australia & New Zealand Banking Group Ltd.	5.125%	10/09/19	361,564	0.20
150,000	Autoroutes du Sud de la France	7.375%	20/03/19	185,768	0.10
550,000	Aviva Plc.[c]	6.875%	22/05/38	532,812	0.30
200,000	AXA S.A.[c]	5.777%	29/10/49	170,000	0.10
400,000	AXA S.A.[c]	6.211%	29/10/49	340,000	0.19
450,000	BA Covered Bond Issuer	4.125%	05/04/12	458,824	0.26
250,000	BA Covered Bond Issuer	4.250%	05/04/17	243,778	0.14
150,000	Banco Bilbao Vizcaya Argentaria S.A.	4.500%	30/05/14	159,242	0.09
500,000	Banco Popolare SC[c]	6.156%	29/06/49	285,000	0.16
250,000	Banco Santander Totta S.A.	3.250%	21/10/14	249,960	0.14
700,000	Bank Nederlandse Gemeenten	2.875%	15/01/15	702,975	0.39
1,100,000	Bank Nederlandse Gemeenten	4.125%	28/06/16	1,160,731	0.65
150,000	Bank of America Corp.	7.000%	15/06/16	168,089	0.09
80,000	BAT International Finance Plc.	5.875%	12/03/15	88,181	0.05
750,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	820,582	0.46
500,000	Cellco Partnership / Verizon Wireless Capital LLC	8.750%	18/12/15	637,700	0.35
650,000	Centrica Plc.	7.125%	09/12/13	747,890	0.42
1,000,000	Chester Asset Receivables Dealings No 11—Series A	6.125%	15/10/10	1,003,526	0.56
250,000	Citigroup, Inc.	7.375%	16/06/14	276,978	0.15
200,000	Cloverie Plc. for Zurich Insurance Co.[c]	7.500%	24/07/39	222,542	0.12
250,000	Commerzbank AG[c]	4.125%	13/09/16	225,625	0.13
400,000	Credit Suisse/London	6.125%	16/05/14	447,188	0.25
50,000	Fukoku Mutual Life Insurance Co.[c]	4.500%	28/09/25	36,691	0.02
250,000	GE Capital European Funding	5.250%	18/05/15	267,020	0.15
300,000	German Postal Pensions Securitisation 2 Plc.	4.250%	18/01/17	312,420	0.17
600,000	Glencore Finance Europe S.A.	7.125%	23/04/15	636,006	0.35
1,385,000	IKB Deutsche Industriebank AG	2.125%	10/09/12	1,389,487	0.77
400,000	Imperial Tobacco Finance Plc.	7.250%	15/09/14	457,384	0.25
650,000	Imperial Tobacco Finance Plc.	8.375%	17/02/16	793,312	0.44
300,000	ING Bank NV	6.125%	29/05/23	306,435	0.17
450,000	Intesa Sanpaolo SpA	5.000%	28/04/11	470,200	0.26
550,000	Intesa Sanpaolo SpA	6.625%	08/05/18	577,054	0.32
750,000	Intesa Sanpaolo SpA[c]	8.375%	29/10/49	764,055	0.42
400,000	Kommunalkredit Austria AG	3.125%	08/07/13	409,940	0.23
450,000	Kommunekredit	4.375%	02/10/12	475,875	0.26
250,000	Kreditanstalt fuer Wiederaufbau	2.250%	21/05/12	253,113	0.14
400,000	Kreditanstalt fuer Wiederaufbau	3.125%	04/07/16	400,960	0.22
975,000	Kreditanstalt fuer Wiederaufbau	4.375%	04/07/18	1,044,088	0.58
50,000	Merrill Lynch & Co., Inc.	6.750%	21/05/13	53,963	0.03
1,200,000	Morgan Stanley	5.500%	02/10/17	1,231,548	0.68
400,000	MUFG Capital Finance 4 Ltd.[c]	5.271%	29/01/49	314,000	0.17
100,000	Old Mutual Plc.[c]	4.500%	18/01/17	76,000	0.04
398,000	Resona Bank Ltd.[c]	4.125%	31/12/49	338,280	0.19
500,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	486,100	0.27
350,000	Societe Generale[c]	7.756%	22/05/49	320,709	0.18
200,000	St George Bank Ltd.	6.500%	24/06/13	223,270	0.12

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)					
Euro – (continued)					
200,000	Standard Life Plc.[c]	6.375%	12/07/22	192,000	0.11
100,000	Standard Life Plc.[c]	5.314%	29/01/49	79,000	0.04
320,000	Sumitomo Mitsui Banking Corp.[c]	4.375%	31/12/49	275,200	0.15
670,000	Swedbank Hypotek AB	3.625%	05/10/16	668,700	0.37
550,000	Telefonica Emisiones SAU	5.580%	12/06/13	599,401	0.33
650,000	Tesco Plc.	5.875%	12/09/16	735,026	0.41
400,000	UBS AG/London	3.875%	02/12/19	397,200	0.22
450,000	UniCredit SpA	4.250%	29/07/16	468,972	0.26
50,000	UniCredit SpA[c]	4.125%	20/09/16	50,134	0.03
700,000	UniCredit SpA	5.750%	26/09/17	744,779	0.41
300,000	UniCredit SpA	6.700%	05/06/18	308,964	0.17
199,000	Unione di Banche Italiane SPCA	3.625%	23/09/16	199,698	0.11
1,130,000	UT2 Funding Plc.[c]	5.321%	30/06/16	711,900	0.40
400,000	Wachovia Bank NA	6.000%	23/05/13	431,036	0.24
300,000	WM Covered Bond Program	4.375%	19/05/14	305,658	0.17
450,000	WM Covered Bond Program	4.000%	27/09/16	438,070	0.24
350,000	WPP Plc.	4.375%	05/12/13	355,698	0.20
				30,044,871	16.68
United States Dollar					
1,400,000	Achmea Hypotheekbank NV	3.200%	03/11/14	952,321	0.53
800,000	AT&T, Inc.	5.600%	15/05/18	573,951	0.32
100,000	AT&T, Inc.	6.300%	15/01/38	68,868	0.04
800,000	Bank Nederlandse Gemeenten	2.375%	04/06/12	542,485	0.30
950,000	BayernLB Capital Trust I[c]	6.203%	29/03/49	265,699	0.15
200,000	Bear Stearns Cos LLC	5.850%	19/07/10	137,625	0.08
250,000	Bear Stearns Cos LLC	7.250%	01/02/18	192,285	0.11
400,000	Capital One Financial Corp.	5.700%	15/09/11	282,903	0.16
200,000	Citigroup, Inc.	5.125%	05/05/14	134,028	0.07
65,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	56,437	0.03
600,000	Countrywide Financial Corp.	6.250%	15/05/16	406,493	0.23
750,000	Dow Chemical Co.	4.850%	15/08/12	526,964	0.29
50,000	DR Horton, Inc.	7.875%	15/08/11	34,544	0.02
600,000	Eksportfinans ASA	3.000%	17/11/14	404,130	0.22
160,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	114,490	0.06
40,000	Endurance Specialty Holdings Ltd.	7.000%	15/07/34	24,462	0.01
25,000	Energy Transfer Partners LP	5.650%	01/08/12	17,826	0.01
200,000	Energy Transfer Partners LP	8.500%	15/04/14	155,666	0.09
150,000	Energy Transfer Partners LP	9.000%	15/04/19	121,839	0.07
450,000	Enterprise Products Operating LLC	6.500%	31/01/19	331,667	0.18
1,200,000	Europaische Hypothekenbank S.A. Luxembourg	4.625%	30/09/10	813,565	0.45
100,000	HSBC Finance Corp.	5.500%	19/01/16	70,895	0.04
900,000	HSBC Holdings Plc.	6.800%	01/06/38	676,012	0.37
750,000	JPMorgan Chase & Co.—Series 1[c]	7.900%	29/04/49	493,191	0.27
1,000,000	Kreditanstalt fuer Wiederaufbau	2.750%	21/10/14	676,987	0.38
820,000	Kreditanstalt fuer Wiederaufbau	5.125%	14/03/16	614,704	0.34
850,000	Kreditanstalt fuer Wiederaufbau	4.875%	17/06/19	628,277	0.35
400,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	2.000%	01/10/12	268,352	0.15
350,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	244,411	0.14
1,000,000	Network Rail Infrastructure Finance Plc.	2.000%	17/01/12	677,114	0.38
400,000	Nord/LB Covered Finance Banks S.A.	5.375%	05/06/17	273,594	0.15
500,000	Philip Morris International, Inc.	6.875%	17/03/14	384,529	0.21
400,000	Reed Elsevier Capital, Inc.	7.750%	15/01/14	307,286	0.17
300,000	Royal Bank of Scotland Plc.[c]	0.454%	29/08/17	145,932	0.08
100,000	Royal Bank of Scotland Plc. 144A[d]	4.875%	25/08/14	68,725	0.04
600,000	Simon Property Group LP	5.600%	01/09/11	420,966	0.23
400,000	Simon Property Group LP	5.300%	30/05/13	279,356	0.15
200,000	Simon Property Group LP	6.125%	30/05/18	140,247	0.08
110,000	SLM Corp.	4.500%	26/07/10	73,033	0.04
631,000	SLM Corp.	8.450%	15/06/18	379,370	0.21
1,650,000	Standard Chartered Bank[c]	0.614%	09/06/16	1,014,101	0.56
450,000	Svensk Exportkredit AB	5.125%	01/03/17	330,498	0.18
100,000	Telecom Italia Capital S.A.	4.875%	01/10/10	68,485	0.04
650,000	Telecom Italia Capital S.A.	6.999%	04/06/18	482,070	0.27
180,000	Telefonica Europe BV	7.750%	15/09/10	126,219	0.07

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
500,000	Time Warner Cable, Inc.	8.750%	14/02/19	413,801	0.23
326,000	Transocean, Inc.	6.800%	15/03/38	248,013	0.14
400,000	Wells Fargo Capital XIII[c]	7.700%	29/12/49	245,056	0.14
1,475,000	Westpac Securities NZ Ltd. 144A[d]	2.500%	25/05/12	1,001,611	0.56
400,000	Williams Cos, Inc.	8.750%	15/03/32	316,113	0.17
450,000	XTO Energy, Inc.	5.500%	15/06/18	317,002	0.18
				17,544,198	9.74
TOTAL CORPORATE BONDS (cost EUR 49,261,348)				**49,760,827**	**27.63**
Government Bonds – 37.69%					
British Pound Sterling					
240,000	United Kingdom Gilt	8.000%	27/09/13	319,651	0.18
730,000	United Kingdom Gilt	4.000%	07/03/22	812,786	0.45
850,000	United Kingdom Gilt	4.750%	07/12/30	1,015,614	0.56
200,000	United Kingdom Gilt	4.750%	07/12/38	242,800	0.13
300,000	United Kingdom Gilt	4.250%	07/09/39	337,570	0.19
620,000	United Kingdom Gilt	4.500%	07/12/42	732,178	0.41
				3,460,599	1.92
Danish Krone					
2,560,000	Denmark Government Bond	5.000%	15/11/13	376,401	0.21
2,200,000	Denmark Government Bond	4.000%	15/11/19	307,595	0.17
				683,996	0.38
Euro					
500,000	Austria Government Bond	4.350%	15/03/19	531,890	0.30
780,000	Belgium Government Bond	3.500%	28/03/15	810,771	0.45
300,000	Belgium Government Bond	5.500%	28/03/28	346,770	0.19
1,050,000	Bundesrepublik Deutschland	3.500%	14/10/11	1,094,394	0.61
3,700,000	Bundesrepublik Deutschland	4.250%	04/07/14	4,025,748	2.24
517,000	Bundesrepublik Deutschland	2.500%	10/10/14	523,095	0.29
1,088,000	Bundesrepublik Deutschland	3.750%	04/01/15	1,161,146	0.64
50,000	Bundesrepublik Deutschland	3.500%	04/01/16	52,670	0.03
33,000	Bundesrepublik Deutschland	4.000%	04/07/16	35,659	0.02
111,000	Bundesrepublik Deutschland	3.750%	04/01/19	117,146	0.06
200,000	Bundesrepublik Deutschland	3.500%	04/07/19	206,418	0.11
340,000	Bundesrepublik Deutschland	6.250%	04/01/24	436,631	0.24
1,860,000	Bundesrepublik Deutschland	4.000%	04/01/37	1,878,860	1.04
420,000	Bundesrepublik Deutschland	4.250%	04/07/39	446,363	0.25
1,050,000	Caisse d'Amortissement de la Dette Sociale	2.625%	25/04/12	1,072,617	0.60
700,000	Caisse d'Amortissement de la Dette Sociale	4.250%	25/04/20	734,384	0.41
600,000	Finland Government Bond	5.375%	04/07/13	667,842	0.37
1,810,000	Finland Government Bond	3.125%	15/09/14	1,867,196	1.04
100,000	Finland Government Bond	4.375%	04/07/19	107,710	0.06
140,000	Government of France	4.250%	25/04/19	150,191	0.08
1,000,000	Government of France	3.750%	25/10/19	1,025,410	0.57
1,450,000	Government of France	5.750%	25/10/32	1,806,570	1.00
1,090,000	Hellenic Republic Government Bond	6.000%	19/07/19	1,169,897	0.65
1,500,000	Italy Buoni Poliennali Del Tesoro	3.750%	15/12/13	1,566,885	0.87
1,000,000	Italy Buoni Poliennali Del Tesoro	3.500%	01/06/14	1,032,170	0.57
1,230,000	Italy Buoni Poliennali Del Tesoro	4.500%	01/08/18	1,307,404	0.73
850,000	Italy Buoni Poliennali Del Tesoro	4.250%	01/09/19	877,498	0.49
1,180,000	Italy Buoni Poliennali Del Tesoro	6.000%	01/05/31	1,378,582	0.77
1,000,000	Netherlands Government Bond	3.750%	15/07/14	1,059,400	0.59
510,000	Netherlands Government Bond	4.500%	15/07/17	557,262	0.31
400,000	Societe Financement de l'Economie Francaise	2.125%	20/05/12	403,892	0.22
				28,452,471	15.80
Japanese Yen					
450,000,000	Government of Japan	0.400%	15/05/11	3,472,778	1.93
300,000,000	Government of Japan	1.400%	20/12/11	2,363,899	1.31

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Government Bonds – (continued)					
Japanese Yen – (continued)					
220,000,000	Government of Japan	1.300%	20/09/12	1,741,416	0.97
450,000,000	Government of Japan	0.800%	20/03/13	3,515,477	1.95
310,000,000	Government of Japan	0.700%	20/06/14	2,405,265	1.34
244,215,000	Government of Japan	1.000%	10/06/16	1,770,878	0.98
160,000,000	Government of Japan	2.000%	20/06/16	1,321,118	0.73
15,000,000	Government of Japan	1.700%	20/09/16	122,138	0.07
50,000,000	Government of Japan	1.700%	20/12/16	407,335	0.23
71,071,000	Government of Japan	1.200%	10/03/17	517,813	0.29
200,000,000	Government of Japan	1.300%	20/03/18	1,570,284	0.87
17,000,000	Government of Japan	1.500%	20/09/18	134,962	0.07
72,000,000	Government of Japan	1.300%	20/12/18	560,210	0.31
60,000,000	Government of Japan	1.300%	20/03/19	465,447	0.26
80,000,000	Government of Japan	2.600%	20/03/19	690,067	0.38
180,000,000	Government of Japan	1.500%	20/03/19	1,420,556	0.79
94,000,000	Government of Japan	1.900%	20/06/25	730,054	0.41
150,000,000	Government of Japan	2.100%	20/06/27	1,180,230	0.65
185,000,000	Government of Japan	2.100%	20/03/29	1,441,522	0.80
107,000,000	Government of Japan	2.500%	20/09/37	881,406	0.49
				26,712,855	14.83
Polish Zloty					
1,300,000	Government of Poland	4.750%	25/04/12	311,399	0.17
United States Dollar					
1,090,000	Caisse d'Amortissement de la Dette Sociale	2.875%	22/10/14	739,361	0.41
300,000	Development Bank of Japan	5.125%	01/02/17	222,087	0.12
970,000	Kommunalbanken AS	2.875%	27/10/14	655,474	0.36
925,000	Province of Ontario Canada	4.100%	16/06/14	658,112	0.37
400,000	Province of Quebec Canada	5.125%	14/11/16	297,570	0.17
500,000	Republic of Argentina	7.000%	03/10/15	265,199	0.15
170,000	Republic of Brazil	5.625%	07/01/41	110,941	0.06
180,000	Republic of Mexico	6.050%	11/01/40	122,861	0.07
405,000	Republic of Qatar	5.150%	09/04/14	284,797	0.16
1,610,000	Republic of Qatar	5.250%	20/01/20	1,082,303	0.60
366,600	Russian Federation	7.500%	31/03/30	273,443	0.15
1,150,000	Societe Financement de l'Economie Francaise	2.875%	22/09/14	778,832	0.43
2,823,986	United States Treasury Inflation Indexed Bonds	4.250%	15/01/10	1,891,696	1.05
500,000	United States Treasury Note/Bond	6.125%	15/11/27	422,958	0.24
570,000	United States Treasury Note/Bond	5.500%	15/08/28	451,802	0.25
				8,257,436	4.59
TOTAL GOVERNMENT BONDS (cost EUR 65,769,112)				**67,878,756**	**37.69**
Supranationals – 2.35%					
British Pound Sterling					
125,000	European Investment Bank	5.500%	07/12/11	147,676	0.08
Euro					
100,000	European Community	3.125%	27/01/15	101,820	0.06
United States Dollar					
1,000,000	European Investment Bank	1.750%	14/09/12	672,639	0.37
2,167,000	European Investment Bank	2.375%	14/03/14	1,456,782	0.81
2,000,000	European Investment Bank	3.125%	04/06/14	1,384,334	0.77
570,000	Inter-American Development Bank	7.000%	15/06/25	478,053	0.26
				3,991,808	2.21
TOTAL SUPRANATIONALS (cost EUR 4,310,095)				**4,241,304**	**2.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost EUR 119,340,555)				**121,880,887**	**67.67**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 4.62%					
United States Dollar					
550,000	Altria Group, Inc.	9.700%	10/11/18	452,903	0.25
450,000	American Express Centurion Bank	5.200%	26/11/10	308,973	0.17
550,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/14	439,229	0.24
300,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	4.125%	15/01/15	206,862	0.12
350,000	ArcelorMittal	9.850%	01/06/19	287,589	0.16
150,000	Bank of America Corp.	7.375%	15/05/14	112,659	0.06
450,000	Bank of America Corp.	7.625%	01/06/19	342,909	0.19
200,000	Bank of America Corp.	6.500%	01/08/16	142,981	0.08
140,000	Bank of Scotland Plc. 144A[d]	5.250%	21/02/17	96,046	0.05
487,000	BAT International Finance Plc. 144A[d]	9.500%	15/11/18	424,216	0.24
50,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	23,987	0.01
200,000	Canadian Natural Resources Ltd.	6.750%	01/02/39	150,150	0.08
600,000	Comcast Corp.	6.400%	15/05/38	413,891	0.23
290,000	COX Communications, Inc.	4.625%	15/01/10	193,880	0.11
350,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	238,313	0.13
350,000	Enel Finance International S.A. 144A[d]	6.250%	15/09/17	260,256	0.14
750,000	Enel Finance International S.A. 144A[d]	5.125%	07/10/19	515,624	0.29
100,000	Enterprise Products Operating LLC	5.250%	31/01/20	68,277	0.04
750,000	International Lease Finance Corp.	4.950%	01/02/11	464,775	0.26
10,000	MidAmerican Energy Holdings Co.	6.125%	01/04/36	7,069	0.00
560,000	Petroleos Mexicanos	8.000%	03/05/19	442,086	0.25
250,000	Pfizer, Inc.	7.200%	15/03/39	211,135	0.12
250,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.832%	30/09/16	176,333	0.10
250,000	Resona Preferred Global Securities Cayman Ltd. 144A[c][d]	7.191%	29/12/49	140,258	0.08
300,000	Swiss Re Capital I LP 144A[c][d]	6.854%	29/05/49	151,225	0.08
50,000	Telecom Italia Capital S.A.	6.175%	18/06/14	36,716	0.02
350,000	Telefonica Emisiones SAU	7.045%	20/06/36	274,203	0.15
25,000	Time Warner Entertainment Co. LP	8.375%	15/03/23	19,656	0.01
510,000	US Central Federal Credit Union	1.900%	19/10/12	343,849	0.19
550,000	Western Corporate Federal Credit Union	1.750%	02/11/12	369,077	0.21
925,000	Westpac Banking Corp.	2.900%	10/09/14	626,390	0.35
650,000	ZFS Finance USA Trust I 144A[c][d]	6.150%	15/12/65	386,312	0.21
				8,327,829	4.62
TOTAL CORPORATE BONDS (cost EUR 8,202,911)				**8,327,829**	**4.62**
Government Bonds – 1.57%					
Canadian Dollar					
330,000	Government of Canada	3.750%	01/06/19	216,614	0.12
750,000	Government of Canada	5.750%	01/06/33	602,342	0.33
				818,956	0.45
United States Dollar					
465,000	Federal Farm Credit Bank	4.700%	10/08/15	337,340	0.19
1,139,980	United States Treasury Inflation Indexed Bonds	0.875%	15/04/10	761,261	0.42
927,445	United States Treasury Inflation Indexed Bonds	1.625%	15/01/15	652,336	0.36
300,000	United States Treasury Note/Bond	2.375%	31/10/14	203,240	0.12
120,000	United States Treasury Strip Principal	0.000%	15/05/20	54,575	0.03
				2,008,752	1.12
TOTAL GOVERNMENT BONDS (cost EUR 2,888,514)				**2,827,708**	**1.57**
Agencies Asset Backed Obligations – 10.84%					
United States Dollar					
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	1.750%	14/12/12	336,679	0.19
11,352	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	8,138	0.00
15,606	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	11,188	0.01
9,067	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	6,499	0.00
6,668	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	4,780	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
4,834	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	3,465	0.00
16,211	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	11,621	0.01
5,960	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	4,272	0.00
7,341	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	5,262	0.00
13,919	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	9,978	0.01
10,746	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	7,703	0.00
4,194	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	3,006	0.00
8,851	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	6,345	0.00
11,686	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	8,377	0.00
16,255	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	11,652	0.01
7,878	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	5,647	0.00
14,794	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	10,605	0.01
6,530	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	4,681	0.00
9,329	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	6,687	0.00
17,705	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	12,692	0.01
20,936	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	15,008	0.01
7,293	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	5,228	0.00
4,316	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	3,094	0.00
8,947	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	6,413	0.00
16,222	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	11,629	0.01
4,729	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	3,390	0.00
8,709	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	6,243	0.00
13,591	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,742	0.01
6,361	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	4,560	0.00
9,636	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	6,907	0.00
12,636	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,058	0.01
7,337	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	5,260	0.00
10,537	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	7,553	0.00
4,343	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	3,113	0.00
50,817	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	36,427	0.02
21,040	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	15,082	0.01
18,036	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	12,929	0.01
4,953	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	3,551	0.00
8,478	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	6,078	0.00
8,805	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	6,312	0.00
42,962	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	30,796	0.02
19,139	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	13,719	0.01
14,515	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	10,405	0.01
1,693	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	1,214	0.00
13,321	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,549	0.01
4,066	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	2,914	0.00
19,495	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	13,975	0.01
10,271	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	7,362	0.00
17,481	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	12,531	0.01
20,202	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	14,482	0.01
27,613	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	19,794	0.01
12,240	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	8,774	0.00
18,420	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	13,204	0.01
13,600	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	9,749	0.01
7,433	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	5,328	0.00
17,090	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	12,251	0.01
21,637	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	15,510	0.01
21,036	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	15,079	0.01
13,734	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	9,845	0.01
19,225	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	13,781	0.01
6,500	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	4,659	0.00
11,354	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	8,139	0.00
8,974	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	6,433	0.00
25,813	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	18,503	0.01
6,401	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	4,588	0.00
9,318	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	6,680	0.00
7,633	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	5,472	0.00
8,324	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	5,967	0.00
12,032	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	8,625	0.00
20,111	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	14,416	0.01

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
12,104	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	8,677	0.00
12,581	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	9,018	0.01
10,322	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	7,399	0.00
10,118	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	7,253	0.00
12,922	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	9,263	0.01
9,440	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	6,767	0.00
20,147	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	14,442	0.01
7,844	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	5,622	0.00
16,049	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	11,505	0.01
9,405	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	6,742	0.00
20,843	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	14,941	0.01
11,030	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	7,906	0.00
10,959	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	7,856	0.00
17,455	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	12,513	0.01
21,216	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	15,208	0.01
12,992	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	9,313	0.01
8,962	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	6,425	0.00
21,631	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	15,506	0.01
10,325	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	7,401	0.00
11,261	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	8,072	0.00
7,165	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	5,136	0.00
16,319	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	11,698	0.01
9,741	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	6,982	0.00
10,616	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	7,610	0.00
15,927	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	11,417	0.01
19,336	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	13,861	0.01
7,364	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	5,279	0.00
15,694	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	11,250	0.01
6,151	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	4,409	0.00
13,141	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,420	0.01
12,835	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,200	0.01
11,625	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	8,315	0.00
7,528	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	5,384	0.00
6,913	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	4,945	0.00
16,287	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	11,650	0.01
8,094	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	5,790	0.00
13,901	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,943	0.01
16,894	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	12,084	0.01
13,757	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,862	0.01
12,855	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,215	0.01
19,107	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	13,667	0.01
5,121	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	3,663	0.00
14,451	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	10,337	0.01
10,474	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	7,508	0.00
17,811	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,740	0.01
47,815	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	34,202	0.02
10,948	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	7,831	0.00
11,293	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	8,078	0.00
10,340	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	7,396	0.00
4,418	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	3,160	0.00
7,826	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	5,598	0.00
7,546	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	5,398	0.00
184,026	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	131,633	0.07
11,428	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	8,174	0.00
18,141	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,976	0.01
5,534	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	3,959	0.00
10,499	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	7,510	0.00
10,309	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	7,374	0.00
19,653	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	14,058	0.01
14,521	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	10,387	0.01
17,170	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,282	0.01
15,522	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	11,103	0.01
12,739	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	9,112	0.01
35,133	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	25,130	0.01
20,837	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	14,905	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
14,828	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	10,606	0.01
5,580	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	3,992	0.00
14,773	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	10,567	0.01
8,427	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	6,028	0.00
17,665	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,636	0.01
13,258	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,484	0.01
7,161	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	5,122	0.00
11,507	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	8,231	0.00
3,579	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	2,560	0.00
15,027	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	10,748	0.01
14,680	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	10,501	0.01
17,577	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,573	0.01
17,424	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,464	0.01
10,264	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	7,342	0.00
28,443	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	20,345	0.01
16,851	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,054	0.01
21,992	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	15,731	0.01
2,969	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	2,124	0.00
12,639	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,040	0.01
16,266	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	11,635	0.01
46,995	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	33,615	0.02
13,044	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,330	0.01
3,941	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	2,819	0.00
19,266	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,781	0.01
8,485	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	6,069	0.00
17,385	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,436	0.01
15,930	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	11,394	0.01
6,721	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	4,807	0.00
10,643	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	7,613	0.00
23,045	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	16,484	0.01
13,194	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,438	0.01
14,631	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	10,466	0.01
19,316	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,817	0.01
15,097	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	10,799	0.01
17,214	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,313	0.01
11,160	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	8,000	0.00
19,354	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,844	0.01
7,087	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	5,069	0.00
13,403	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,587	0.01
5,678	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	4,062	0.00
3,848	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	2,753	0.00
14,502	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,373	0.01
11,279	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	8,068	0.00
8,464	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	6,054	0.00
11,438	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	8,182	0.00
8,085	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	5,783	0.00
9,468	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	6,773	0.00
11,826	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	8,459	0.00
20,983	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,009	0.01
8,302	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	5,939	0.00
7,407	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	5,298	0.00
16,252	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	11,625	0.01
8,654	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	6,190	0.00
5,350	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	3,827	0.00
12,610	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,020	0.01
9,953	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	7,134	0.00
8,424	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	6,026	0.00
9,079	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	6,494	0.00
6,332	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	4,529	0.00
20,682	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	14,794	0.01
8,298	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	5,936	0.00
16,662	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	11,918	0.01
4,589	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	3,283	0.00
12,871	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,207	0.01
21,130	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,114	0.01

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[(a)]	Maturity Date[(b)]	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
20,603	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	14,737	0.01
21,207	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,169	0.01
17,115	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	12,242	0.01
20,924	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	14,967	0.01
20,972	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,001	0.01
3,109	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	2,229	0.00
20,752	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	14,844	0.01
13,622	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	9,744	0.01
11,163	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	7,985	0.00
9,008	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	6,444	0.00
7,565	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	5,411	0.00
19,462	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	13,921	0.01
16,652	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	11,911	0.01
16,585	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	11,863	0.01
7,015	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	5,018	0.00
35,855	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	25,647	0.01
33,203	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	23,750	0.01
20,650	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	14,771	0.01
101,983	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	72,948	0.04
12,479	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	8,926	0.00
17,854	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	12,771	0.01
12,864	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	9,202	0.01
19,381	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	13,863	0.01
6,821	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	4,879	0.00
7,972	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	5,702	0.00
22,356	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	15,991	0.01
16,944	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	12,120	0.01
18,203	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	13,021	0.01
14,246	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	10,190	0.01
11,921	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	8,527	0.00
8,989	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	6,430	0.00
7,794	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	5,587	0.00
11,614	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	8,307	0.00
16,554	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/18	11,841	0.01
16,094	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/18	11,512	0.01
15,669	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	11,208	0.01
13,236	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	9,468	0.01
10,562	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	7,555	0.00
17,021	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	12,175	0.01
11,718	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	8,381	0.00
10,741	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	7,683	0.00
16,843	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	12,048	0.01
16,111	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	11,524	0.01
20,542	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	14,694	0.01
11,632	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	8,321	0.00
10,051	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	7,189	0.00
10,222	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	7,312	0.00
13,502	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	9,658	0.01
13,112	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	9,379	0.01
11,012	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	7,877	0.00
8,477	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	6,064	0.00
8,643	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	6,182	0.00
16,908	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	12,094	0.01
19,487	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	13,939	0.01
14,396	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	10,297	0.01
11,354	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	8,121	0.00
14,288	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	10,220	0.01
15,500	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/19	11,063	0.01
54,848	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/35	38,410	0.02
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	5.625%	14/03/36	282,306	0.16
86,079	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/38	60,254	0.03
833,041	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/38	597,723	0.33
288,648	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/39	202,050	0.11
476,093	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/39	333,259	0.18
191,976	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/39	134,581	0.07

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
96,889	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/39	67,922	0.04
194,556	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	136,389	0.08
292,218	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	204,549	0.11
195,313	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/39	136,920	0.08
98,435	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	68,903	0.04
98,141	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	68,800	0.04
99,024	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/39	69,316	0.04
995,638	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/39	697,971	0.39
598,605	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	419,639	0.23
696,609	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	488,343	0.27
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA[e]	4.500%	01/12/99	681,623	0.38
311,286	Federal Home Loan Mortgage Corp. Remic[c]	0.589%	15/11/36	203,587	0.11
236,487	Federal Home Loan Mortgage Corp. Remic[c]	0.689%	15/07/37	154,804	0.09
500,000	Federal National Mortgage Association (FNMA)	2.000%	01/04/11	334,869	0.19
41,729	Federal National Mortgage Association (FNMA)	4.500%	01/07/22	29,146	0.02
411,718	Federal National Mortgage Association (FNMA)	5.000%	01/02/23	291,428	0.16
789,721	Federal National Mortgage Association (FNMA)	4.500%	01/04/23	552,078	0.31
19,893	Federal National Mortgage Association (FNMA)	4.500%	01/06/23	13,907	0.01
358,868	Federal National Mortgage Association (FNMA)	5.500%	01/04/33	256,263	0.14
38,333	Federal National Mortgage Association (FNMA)	5.500%	01/02/34	27,309	0.02
10,407	Federal National Mortgage Association (FNMA)	5.500%	01/03/34	7,414	0.00
10,768	Federal National Mortgage Association (FNMA)	5.500%	01/04/34	7,671	0.00
28,559	Federal National Mortgage Association (FNMA)	5.500%	01/05/34	20,346	0.01
28,924	Federal National Mortgage Association (FNMA)	5.500%	01/10/34	20,606	0.01
224,089	Federal National Mortgage Association (FNMA)	5.500%	01/12/34	159,646	0.09
15,021	Federal National Mortgage Association (FNMA)	6.000%	01/02/35	10,783	0.01
49,882	Federal National Mortgage Association (FNMA)	5.500%	01/04/35	35,537	0.02
17,749	Federal National Mortgage Association (FNMA)	5.500%	01/07/35	12,639	0.01
38,881	Federal National Mortgage Association (FNMA)	5.500%	01/07/35	27,688	0.02
12,878	Federal National Mortgage Association (FNMA)	5.500%	01/08/35	9,170	0.01
14,319	Federal National Mortgage Association (FNMA)	6.000%	01/11/35	10,267	0.01
23,281	Federal National Mortgage Association (FNMA)	6.000%	01/12/35	16,751	0.01
6,612	Federal National Mortgage Association (FNMA)	6.000%	01/03/36	4,739	0.00
22,492	Federal National Mortgage Association (FNMA)	6.000%	01/03/36	16,179	0.01
11,716	Federal National Mortgage Association (FNMA)	5.500%	01/04/36	8,342	0.00
19,893	Federal National Mortgage Association (FNMA)	6.000%	01/04/36	14,223	0.01
5,477	Federal National Mortgage Association (FNMA)	6.000%	01/06/36	3,925	0.00
19,827	Federal National Mortgage Association (FNMA)	5.500%	01/06/36	14,117	0.01
53,481	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	38,408	0.02
21,625	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	15,462	0.01
16,136	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	11,588	0.01
17,693	Federal National Mortgage Association (FNMA)	6.000%	01/10/36	12,707	0.01
35,523	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	25,399	0.01
19,242	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	13,758	0.01
64,213	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	45,912	0.03
1,250	Federal National Mortgage Association (FNMA)	6.000%	01/12/36	894	0.00
63,004	Federal National Mortgage Association (FNMA)	6.000%	01/04/37	45,195	0.03
25,710	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	18,274	0.01
23,049	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	16,382	0.01
29,061	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	20,655	0.01
12,391	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	8,807	0.00
32,006	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	22,749	0.01
5,386	Federal National Mortgage Association (FNMA)	6.000%	01/07/37	3,847	0.00
15,042	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	10,691	0.01
24,537	Federal National Mortgage Association (FNMA)	6.000%	01/07/37	17,526	0.01
22,572	Federal National Mortgage Association (FNMA)	6.000%	01/07/37	16,123	0.01
36,166	Federal National Mortgage Association (FNMA)	6.000%	01/07/37	25,940	0.01
25,149	Federal National Mortgage Association (FNMA)	5.500%	01/08/37	17,819	0.01
64,971	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	46,599	0.03
1,455,405	Federal National Mortgage Association (FNMA)[c]	5.804%	01/09/37	1,029,858	0.57
88,233	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	63,284	0.04
205,821	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	147,622	0.08
1,173,059	Federal National Mortgage Association (FNMA)[c]	5.898%	01/10/37	830,612	0.46
17,898	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	12,837	0.01
21,412	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	15,357	0.01

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
62,170	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	44,590	0.02
33,497	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	23,926	0.01
43,348	Federal National Mortgage Association (FNMA)	6.000%	01/01/38	30,955	0.02
73,856	Federal National Mortgage Association (FNMA)	6.000%	01/02/38	52,972	0.03
28,330	Federal National Mortgage Association (FNMA)	6.000%	01/03/38	20,256	0.01
751,418	Federal National Mortgage Association (FNMA)	5.000%	01/04/38	525,151	0.29
34,190	Federal National Mortgage Association (FNMA)	5.500%	01/04/38	24,301	0.01
23,145	Federal National Mortgage Association (FNMA)	5.000%	01/05/38	16,176	0.01
48,682	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	34,601	0.02
22,466	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	15,968	0.01
33,643	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	23,912	0.01
45,291	Federal National Mortgage Association (FNMA)	6.000%	01/08/38	32,465	0.02
33,613	Federal National Mortgage Association (FNMA)	5.500%	01/10/38	23,890	0.01
32,623	Federal National Mortgage Association (FNMA)	5.500%	01/10/38	23,187	0.01
76,409	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	54,787	0.03
37,298	Federal National Mortgage Association (FNMA)	5.500%	01/11/38	26,510	0.01
27,608	Federal National Mortgage Association (FNMA)	5.500%	01/11/38	19,622	0.01
22,458	Federal National Mortgage Association (FNMA)	6.000%	01/12/38	16,033	0.01
28,497	Federal National Mortgage Association (FNMA)	6.000%	01/01/39	20,343	0.01
276,295	Federal National Mortgage Association (FNMA)	5.000%	01/02/39	193,475	0.11
378,740	Federal National Mortgage Association (FNMA)	5.000%	01/03/39	265,212	0.15
26,220	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	18,388	0.01
27,421	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	19,202	0.01
64,667	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	45,283	0.03
34,353	Federal National Mortgage Association (FNMA)	5.000%	01/05/39	24,056	0.01
39,257	Federal National Mortgage Association (FNMA)	5.000%	01/06/39	27,490	0.02
34,022	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	23,340	0.01
34,743	Federal National Mortgage Association (FNMA)	4.500%	01/06/39	23,835	0.01
30,058	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	21,048	0.01
24,846	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	17,424	0.01
47,636	Federal National Mortgage Association (FNMA)	5.000%	01/07/39	33,407	0.02
30,015	Federal National Mortgage Association (FNMA)	4.500%	01/08/39	20,591	0.01
99,429	Federal National Mortgage Association (FNMA)	5.000%	01/09/39	69,625	0.04
335,349	Federal National Mortgage Association (FNMA)	4.500%	01/09/39	230,056	0.13
151,961	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	104,248	0.06
99,476	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	68,160	0.04
99,407	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	69,416	0.04
511,019	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	349,512	0.19
99,656	Federal National Mortgage Association (FNMA)	4.500%	01/10/39	68,160	0.04
99,677	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	69,605	0.04
234,126	Federal National Mortgage Association (FNMA)[c]	1.076%	25/04/48	154,930	0.09
1,658,506	Federal National Mortgage Association (FNMA)[c]	1.176%	25/07/48	1,100,857	0.61
2,000,000	Federal National Mortgage Association (FNMA) TBA[e]	4.500%	01/12/99	1,365,952	0.76
99,015	Government National Mortgage Association (GNMA)	4.500%	15/05/39	67,941	0.04
394,630	Government National Mortgage Association (GNMA)	4.500%	15/05/39	270,703	0.15
83,129	Government National Mortgage Association (GNMA)	5.000%	15/05/39	58,373	0.03
29,077	Government National Mortgage Association (GNMA)	5.000%	15/06/39	20,436	0.01
57,921	Government National Mortgage Association (GNMA)	5.000%	15/06/39	40,672	0.02
69,862	Government National Mortgage Association (GNMA)	5.000%	15/06/39	49,100	0.03
155,853	Government National Mortgage Association (GNMA)	5.000%	15/06/39	109,440	0.06
99,855	Government National Mortgage Association (GNMA)	5.000%	15/10/39	70,118	0.04
99,855	Government National Mortgage Association (GNMA)	5.000%	15/10/39	70,181	0.04
99,842	Government National Mortgage Association (GNMA)	5.000%	15/10/39	70,172	0.04
199,347	Government National Mortgage Association (GNMA)	5.000%	15/10/39	139,981	0.08
99,861	Government National Mortgage Association (GNMA)	5.000%	15/10/39	70,184	0.04
299,603	Government National Mortgage Association (GNMA)	5.000%	15/10/39	210,381	0.12
300,000	Government National Mortgage Association (GNMA)	4.500%	15/11/39	205,790	0.11
200,000	Government National Mortgage Association (GNMA)	4.500%	15/11/39	137,193	0.08
				19,511,574	10.84
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 20,119,952)				**19,511,574**	**10.84**

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – 6.39%					
British Pound Sterling					
300,000	Permanent Master Issuer Plc. "A2"[c]	2.276%	15/07/42	332,841	0.18
650,000	Silverstone Master Issuer Plc. "A2"[c]	2.022%	21/01/55	714,918	0.40
				1,047,759	0.58
Euro					
166,152	JLOC Ltd. "A2"[c]	0.904%	16/02/16	89,498	0.05
1,000,000	Pillar Funding Plc. "A"[c]	0.824%	15/11/12	980,200	0.54
332,444	Titan Europe Plc. "A1"[c]	0.905%	23/04/17	232,419	0.13
				1,302,117	0.72
Japanese Yen					
23,324,000	JLOC Ltd. "A1"[c]	0.560%	15/01/15	127,442	0.07
13,292,000	JLOC Ltd. "A1"[c]	0.575%	16/02/16	72,627	0.04
				200,069	0.11
United States Dollar					
150,000	Banc of America Commercial Mortgage, Inc. "A4"	5.451%	15/01/49	88,836	0.05
600,000	Banc of America Funding Corp. "1A5"[c]	0.517%	20/06/47	85,234	0.05
1,112,667	Banc of America Funding Corp. "6A1"[c]	0.427%	20/10/46	407,147	0.23
175,445	BCAP LLC Trust[c]	0.876%	25/11/36	99,531	0.06
776,730	Bear Stearns Alt-A Trust II "1A1"[c]	5.995%	25/09/47	300,648	0.17
280,459	Countrywide Alternative Loan Trust "1A1"	1.942%	20/07/35	85,233	0.05
1,335,149	Countrywide Alternative Loan Trust "2A1"[c]	0.447%	20/03/46	406,117	0.23
1,117,530	Countrywide Alternative Loan Trust "A8"	5.500%	25/10/35	657,975	0.36
1,161,829	Countrywide Alternative Loan Trust "A2"[c]	0.426%	25/10/46	383,573	0.21
211,957	Countrywide Home Equity Loan Trust "2A1A"[c]	0.389%	15/11/36	88,826	0.05
375,852	Fosse Master Issuer Plc. "A2"[c]	0.364%	18/10/54	244,397	0.14
1,505,032	Harborview Mortgage Loan Trust "3A1A"[c]	5.904%	19/08/36	614,779	0.34
500,000	LB-UBS Commercial Mortgage Trust "A3"	5.347%	15/11/38	309,581	0.17
500,000	LB-UBS Commercial Mortgage Trust "A4"[c]	5.858%	15/07/40	278,109	0.15
500,000	LB-UBS Commercial Mortgage Trust "A4"	5.424%	15/02/40	274,131	0.15
761,490	Lehman XS Trust "3A1A"[c]	0.536%	25/11/35	267,316	0.15
587,970	Luminent Mortgage Trust "A1A"[c]	0.426%	25/07/36	177,100	0.10
1,000,000	Morgan Stanley Capital I "A4"[c]	5.378%	14/11/42	666,413	0.37
1,630,414	Morgan Stanley Mortgage Loan Trust "2A1"[c]	6.071%	25/11/37	741,849	0.41
938,531	Residential Accredit Loans, Inc. "2A1"[c]	0.516%	25/12/45	310,255	0.17
523,666	Residential Accredit Loans, Inc. "2A3"	5.750%	25/09/35	271,329	0.15
287,372	Structured Adjustable Rate Mortgage Loan Trust "3A1"[c]	3.810%	25/05/34	162,973	0.09
449,738	Structured Asset Mortgage Investments, Inc. "1A1"	1.086%	25/05/47	134,482	0.07
1,757,674	Structured Asset Mortgage Investments, Inc. "A1"[c]	2.132%	25/08/47	610,872	0.34
488,816	Thornburg Mortgage Securities Trust "A1"[c]	0.356%	25/09/46	302,455	0.17
600,333	WaMu Mortgage Pass Through Certificatesm"2A"[c]	1.612%	25/07/46	182,817	0.10
1,418,103	Washington Mutual Alternative Mortgage Pass-Through Certificates "A"[c]	1.602%	25/06/46	340,613	0.19
578,890	Washington Mutual Alternative Mortgage Pass-Through Certificates "A1A"[c]	1.602%	25/05/46	178,362	0.10
300,000	Yapi Kredi DPR Finance Co. "A"[c]	0.517%	21/11/14	175,981	0.10
200,000	Yapi Kredi DPR Finance Co. "B"[c]	0.487%	21/11/14	117,226	0.06
				8,964,160	4.98
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 16,912,350)				**11,514,105**	**6.39**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 48,123,727)				**42,181,216**	**23.42**
Other Transferable Securities					
Corporate Bonds – 1.57%					
Australian Dollar					
800,000	ING Bank Australia Ltd.	5.750%	24/06/14	480,923	0.27
500,000	National Australia Bank Ltd.	5.750%	19/12/13	303,543	0.17
				784,466	0.44

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Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value EUR	% of Shareholders' Equity
Corporate Bonds – (continued)					
Euro					
600,000	US Bank NA/Cincinnati OH[c]	4.375%	28/02/17	576,195	0.32
United States Dollar					
1,100,000	NIBC Bank NV	2.800%	02/12/14	730,906	0.40
1,100,000	NIBC Bank NV 144A[d]	2.800%	02/12/14	733,713	0.41
				1,464,619	0.81
TOTAL CORPORATE BONDS (cost EUR 2,725,833)				**2,825,280**	**1.57**
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 2,725,833)				**2,825,280**	**1.57**
Mutual Funds – 4.87%					
Euro					
7,155,568	Goldman Sachs Euro Liquid Reserves Fund[f][g][h]			7,155,568	3.97
United States Dollar					
2,420,151	Goldman Sachs US$ Liquid Reserves Fund[f][g][i]			1,611,608	0.90
TOTAL MUTUAL FUNDS (cost EUR 8,812,263)				**8,767,176**	**4.87**
Time Deposits – 2.51%					
Euro					
684,998	Rabobank EUR Time Deposit	0.200%	01/12/09	684,998	0.38
United States Dollar					
2,666,182	BNP Paribas USD Time Deposit	0.140%	01/12/09	1,775,442	0.99
3,084,730	BZW Securities Ltd. USD Time Deposit	0.005%	01/12/09	2,054,159	1.14
				3,829,601	2.13
TOTAL TIME DEPOSITS (cost EUR 4,514,599)				**4,514,599**	**2.51**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES, FORWARD CURRENCY AND SWAP CONTRACTS (cost EUR 183,516,977)				**180,169,158**	**100.04**

Covered Forward Mortgage Backed Securities – (0.77%)

Holdings	Security Description	Coupon Rate[a]	Coupon Rate[a]	Market Value EUR	% of Shareholders' Equity
(1,000,000)	Federal Home Loan Mortgage Corp. (FHLMC) TBA [j]	5.000%		(697,023)	(0.38)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA [j]	5.000%		(697,230)	(0.39)
				(1,394,253)	(0.77)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (1,393,391))				**(1,394,253)**	**(0.77)**

Futures Contracts – 0.00%

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	AUD			
24	Australia Treasury Bonds 10YR 15/12/09	Long	6,358	0.00
	CAD			
7	Government of Canada 10YR 22/03/10	Long	3,129	0.00

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Futures Contracts – (continued)

Number of Contracts	Security Description		Unrealised Gain EUR	% of Shareholders' Equity
	EUR			
13	German Federal Republic Bonds 08/12/09	Long	5,220	0.00
57	German Federal Republic Bonds 08/12/09	Long	132,410	0.08
			137,630	0.08
	USD			
6	EURODOLLAR 14/12/09	Long	3,921	0.00
268	US Treasury Notes 10YR 22/03/10	Long	200,850	0.11
75	US Treasury Notes 2YR 31/03/10	Long	13,183	0.01
64	US Treasury Notes 5YR 31/03/10	Long	15,935	0.01
			233,889	0.13
UNREALISED GAIN ON FUTURES CONTRACTS			**381,006**	**0.21**

Number of Contracts	Security Description		Unrealised Loss EUR	% of Shareholders' Equity
	EUR			
(24)	German Federal Republic Bonds 08/12/09	Short	(22,180)	(0.01)
	GBP			
(68)	UK Treasury Bonds 29/03/10	Short	(82,210)	(0.05)
	JPY			
(18)	Government of Japan 10YR 10/12/09	Short	(143,602)	(0.08)
	USD			
(115)	US Treasury Bonds 30YR 22/03/10	Short	(131,289)	(0.07)
UNREALISED LOSS ON FUTURES CONTRACTS			**(379,281)**	**(0.21)**

Forward Currency Contracts – (0.28%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR	% of Shareholders' Equity
02/12/2009	EUR	904,159	CAD	1,382,270	33,985	0.02
16/12/2009	AUD	1,809,766	CAD	1,735,638	6,721	0.00
16/12/2009	AUD	1,516,087	EUR	897,000	23,989	0.01
16/12/2009	AUD	1,491,000	NZD	1,828,668	35,779	0.02
16/12/2009	AUD	10,869,525	USD	9,696,755	145,552	0.08
16/12/2009	CHF	4,159,924	EUR	2,748,712	11,609	0.01
16/12/2009	EUR	10,136,654	GBP	9,183,424	64,231	0.03
16/12/2009	EUR	2,240,000	NZD	4,620,741	41,730	0.02
16/12/2009	EUR	1,706,000	SEK	17,390,788	43,192	0.02
16/12/2009	EUR	14,580,609	USD	21,395,346	332,627	0.18
16/12/2009	GBP	1,352,562	SEK	15,470,418	4,303	0.00
16/12/2009	GBP	3,302,911	USD	5,361,522	52,205	0.03
16/12/2009	JPY	603,600,240	USD	6,687,000	192,542	0.11
16/12/2009	NOK	12,211,000	SEK	14,867,586	10,114	0.01
16/12/2009	NOK	13,122,022	USD	2,261,225	32,643	0.02
16/12/2009	NZD	14,549,981	USD	10,205,722	125,621	0.07
16/12/2009	SEK	20,325,649	USD	2,896,287	14,675	0.01
13/01/2010	EUR	73,401,196	USD	109,925,982	190,768	0.11
15/01/2010	EUR	802,628	AUD	1,305,876	11,592	0.01
20/01/2010	EUR	7,084,838	GBP	6,400,520	65,489	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**1,439,367**	**0.80**

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Forward Currency Contracts – (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR	% of Shareholders' Equity
07/12/2009	EUR	285,445	PLN	1,215,908	(7,591)	(0.00)
16/12/2009	CAD	4,773,611	EUR	3,046,000	(40,772)	(0.02)
16/12/2009	CAD	820,000	JPY	70,634,800	(27,417)	(0.02)
16/12/2009	CAD	5,013,608	USD	4,745,877	(4,143)	(0.00)
16/12/2009	EUR	6,459,500	AUD	10,775,880	(86,606)	(0.05)
16/12/2009	EUR	2,082,000	CAD	3,318,812	(7,359)	(0.00)
16/12/2009	EUR	925,000	CHF	1,397,754	(2,481)	(0.00)
16/12/2009	EUR	4,268,517	NOK	36,489,700	(9,685)	(0.01)
16/12/2009	GBP	2,922,298	EUR	3,224,000	(18,809)	(0.01)
16/12/2009	JPY	118,272,302	EUR	913,000	(2,705)	(0.00)
16/12/2009	JPY	118,431,540	GBP	846,000	(16,376)	(0.01)
16/12/2009	NOK	29,633,020	EUR	3,489,502	(15,205)	(0.01)
16/12/2009	NZD	5,571,151	EUR	2,727,000	(76,583)	(0.04)
16/12/2009	SEK	18,166,090	EUR	1,788,000	(51,062)	(0.03)
16/12/2009	USD	3,915,845	CHF	4,145,301	(142,906)	(0.08)
16/12/2009	USD	20,963,741	EUR	14,194,500	(233,941)	(0.13)
16/12/2009	USD	8,233,283	JPY	769,669,282	(440,981)	(0.25)
16/12/2009	USD	5,472,350	NZD	7,825,000	(78,415)	(0.04)
07/01/2010	EUR	25,977,844	JPY	3,462,534,812	(676,675)	(0.38)
12/01/2010	EUR	880,001	DKK	6,552,924	(42)	(0.00)
13/01/2010	USD	227,484	EUR	152,322	(819)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(1,940,573)**	**(1.08)**

Swap Contracts – (0.21%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
	Interest Rate Swaps					
1,130,000	Floating (EUR 6 month LIBOR)	Fixed 4.500%	EUR	17/12/2010	35,476	0.02
6,510,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	4,609	0.00
1,290,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	25,172	0.01
1,750,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	27,219	0.01
3,430,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	47,134	0.03
3,230,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	118,598	0.07
519,000,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	16/12/2014	40,748	0.02
1,236,000,000	Floating (KRW 3 month KRWCD)	Fixed 3.880%	KRW	12/06/2011	2,842	0.00
2,530,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.690%	KRW	27/06/2011	1,012	0.00
1,068,497,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	156	0.00
1,780,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	16/12/2014	87,362	0.05
15,940,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	463,822	0.26
UNREALISED GAIN ON INTEREST RATE SWAPS					**854,150**	**0.47**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**854,150**	**0.47**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps					
6,510,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(189,929)	(0.11)
740,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(518)	(0.00)
6,280,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(5,491)	(0.00)
900,000	Fixed 4.750%	Floating (EUR 6 month LIBOR)	EUR	17/12/2018	(92,874)	(0.05)
1,207,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.940%	KRW	10/02/2011	(3,980)	(0.00)
1,207,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.935%	KRW	10/02/2011	(4,021)	(0.00)
1,344,636,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(230)	(0.00)
2,246,559,000	Floating (KRW 3 month KRWCD)	Fixed 3.626%	KRW	07/07/2011	(301)	(0.00)
22,110,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(325,471)	(0.18)
8,990,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(347,800)	(0.20)
1,540,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(22,062)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)
Schedule of Investments
As at 30 November 2009

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
	Interest Rate Swaps – (continued)					
2,090,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(21,364)	(0.01)
4,110,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(48,620)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(1,062,661)**	**(0.59)**
	Credit Default Swaps					
1,100,000	Fixed 9.750%	Floating (ITRX Index)	EUR	20/06/2014	(75,022)	(0.04)
1,300,000	Fixed 9.750%	Floating (ITRX Index)	EUR	20/06/2014	(90,688)	(0.05)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(165,710)**	**(0.09)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(1,228,371)**	**(0.68)**
MARKET VALUE OF INVESTMENTS (cost EUR 183,516,977)					**177,901,203**	**98.78**
OTHER ASSETS AND LIABILITIES					**2,196,303**	**1.22**
SHAREHOLDERS' EQUITY					**180,097,506**	**100.00**

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost EUR 183,516,977)	180,169,158	100.04
Market value of covered forward mortgage backed securities	(1,394,253)	(0.77)
Unrealised gain on futures contracts	381,006	0.21
Unrealised loss on futures contracts	(379,281)	(0.21)
Unrealised gain on forward currency contracts	1,439,367	0.80
Unrealised loss on forward currency contracts	(1,940,573)	(1.08)
Unrealised gain on swap contracts	854,150	0.47
Unrealised loss on swap contracts	(1,228,371)	(0.68)
Other Assets and Liabilities	2,196,303	1.22
Shareholders' Equity	**180,097,506**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Supranational, Preferred Stocks and Agencies & Non Agencies Asset Backed Obligations are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co., Royal Bank of Canada, Royal Bank of Scotland, State Street Bank London, UBS AG London, Westpac Banking Corp.

The counterparties for swap contracts were Barclays Bank Plc., BNP Paribas, Bank of America NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Royal Bank of Scotland and UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(f) This security is admitted to an official exchange listing.

(g) A related party to Goldman Sachs Funds.

(h) The yield for this fund as at 30 November 2009 was 0.345%.

(i) The yield for this fund as at 30 November 2009 was 0.100%.

(j) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 7.77%					
Euro					
250,000	Hellas Telecommunications Luxembourg V[c]	4.242%	15/10/12	322,865	0.03
500,000	Rhodia S.A.[c]	3.492%	15/10/13	675,765	0.07
				998,630	0.10
United States Dollar					
4,700,000	Achmea Hypotheekbank NV 144A[c][d]	0.631%	03/11/14	4,693,373	0.48
1,200,000	Arizona Public Service Co.	4.650%	15/05/15	1,211,916	0.13
900,000	Arizona Public Service Co.	8.750%	01/03/19	1,073,680	0.11
1,875,000	Bear Stearns Cos LLC	7.250%	01/02/18	2,165,653	0.22
375,000	Chesapeake Energy Corp.	6.875%	15/01/16	359,063	0.04
5,800,000	Citigroup Funding, Inc.	1.875%	22/10/12	5,870,924	0.60
325,000	CNA Financial Corp.	6.500%	15/08/16	322,513	0.03
1,125,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	1,466,840	0.15
650,000	Commonwealth Edison Co.	5.400%	15/12/11	697,475	0.07
32,000	CSC Holdings LLC	6.750%	15/04/12	33,040	0.00
250,000	CSC Holdings LLC 144A—Series B[d]	7.625%	01/04/11	258,125	0.03
1,200,000	Dow Chemical Co.	7.600%	15/05/14	1,368,275	0.14
1,050,000	Dow Chemical Co.	5.900%	15/02/15	1,124,446	0.12
400,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	429,823	0.05
600,000	Energy Transfer Partners LP	5.950%	01/02/15	646,811	0.07
1,125,000	Energy Transfer Partners LP	6.700%	01/07/18	1,239,735	0.13
4,600,000	FIH Erhvervsbank A/S 144A[d]	2.450%	17/08/12	4,692,757	0.48
1,000,000	FirstEnergy Corp.—Series C	7.375%	15/11/31	1,105,099	0.11
2,750,000	GMAC, Inc.	6.875%	15/09/11	2,612,500	0.27
1,125,000	HSBC Holdings Plc.	6.800%	01/06/38	1,268,959	0.13
625,000	International Paper Co.	7.950%	15/06/18	719,961	0.07
775,000	JPMorgan Chase & Co.—Series 1[c]	7.900%	29/04/49	765,313	0.08
4,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	3.250%	29/10/10	4,088,260	0.42
8,400,000	Landwirtschaftliche Rentenbank	1.875%	24/09/12	8,485,825	0.87
1,575,000	Merrill Lynch & Co., Inc.	5.450%	05/02/13	1,661,213	0.17
600,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	629,198	0.07
825,000	MUFG Capital Finance 1 Ltd.[c]	6.346%	29/07/49	743,903	0.08
350,000	Nevada Power Co.—Series L	5.875%	15/01/15	384,318	0.04
975,000	Nevada Power Co.—Series O	6.500%	15/05/18	1,071,326	0.11
8,000,000	NRW.BANK	5.375%	19/07/10	8,240,224	0.85
300,000	ONEOK Partners LP	5.900%	01/04/12	321,014	0.03
875,000	ONEOK Partners LP	6.650%	01/10/36	915,300	0.09
1,525,000	Pacific Gas & Electric Co.	8.250%	15/10/18	1,925,582	0.20
925,000	Progress Energy, Inc.	7.050%	15/03/19	1,074,934	0.11
1,050,000	Qwest Capital Funding, Inc.	7.250%	15/02/11	1,060,500	0.11
1,075,000	Royal Bank of Scotland Group Plc.—ADR[e]	9.118%	31/03/49	999,750	0.10
1,975,000	Royal Bank of Scotland Plc. 144A[d]	4.875%	25/08/14	2,038,293	0.21
1,850,000	Simon Property Group LP	5.600%	01/09/11	1,949,175	0.20
625,000	SLM Corp.	5.400%	25/10/11	613,009	0.06
500,000	Sprint Capital Corp.	8.375%	15/03/12	510,625	0.05
100,000	UBS Luxembourg S.A. for OJSC Vimpel Communications	8.250%	23/05/16	102,500	0.01
250,000	VIP Finance Ireland Ltd. for OJSC Vimpel Communications	9.125%	30/04/18	266,563	0.03
2,150,000	Wachovia Corp.	5.500%	01/05/13	2,326,571	0.24
1,200,000	Wells Fargo Capital XIII[c]	7.700%	29/12/49	1,104,000	0.11
				74,638,364	7.67
TOTAL CORPORATE BONDS (cost USD 72,966,680)				**75,636,994**	**7.77**
Government Bonds – 16.02%					
United States Dollar					
1,640,000	Republic of Argentina	7.000%	03/10/15	1,306,260	0.13
830,000	Republic of Peru	7.125%	30/03/19	975,250	0.10
230,000	Republic of Qatar	5.150%	09/04/14	242,880	0.02
8,800,000	Republic of Qatar 144A[d]	5.250%	20/01/20	8,921,000	0.92
13,700,000	Societe Financement de l'Economie Francaise 144A[d]	1.500%	29/10/10	13,781,795	1.42
6,900,000	Société Financement de l'Economie Francaise	2.250%	11/06/12	7,064,279	0.73

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Government Bonds – (continued)					
United States Dollar – (continued)					
111,547,447	United States Treasury Inflation Indexed Bonds	4.250%	15/01/10	112,210,039	11.53
10,919,480	United States Treasury Inflation Indexed Bonds	3.500%	15/01/11	11,412,604	1.17
				155,914,107	16.02
TOTAL GOVERNMENT BONDS (cost USD 154,676,428)				**155,914,107**	**16.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 227,643,108)				**231,551,101**	**23.79**
Transferable securities dealt in another regulated market					
Corporate Bonds – 17.20%					
United States Dollar					
675,000	Ace Capital Trust II	9.700%	01/04/30	771,657	0.08
270,000	Allied Waste Industries, Inc.	4.250%	15/04/34	269,718	0.03
1,075,000	Altria Group, Inc.	9.700%	10/11/18	1,329,333	0.14
800,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/19	1,020,166	0.10
1,575,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	7.200%	15/01/14	1,809,703	0.19
2,215,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	4.125%	15/01/15	2,293,589	0.24
1,650,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	7.750%	15/01/19	1,977,581	0.20
1,475,000	ANZ Capital Trust II 144A[d]	5.360%	29/07/49	1,332,878	0.14
5,100,000	ANZ National International Ltd./London 144A[d]	3.250%	02/04/12	5,323,220	0.55
1,100,000	ArcelorMittal	6.125%	01/06/18	1,126,753	0.12
375,000	Arch Capital Group Ltd.	7.350%	01/05/34	351,070	0.04
175,000	AXA S.A. 144A[c][d]	6.463%	14/12/18	136,719	0.01
15,648,000	Bank of America Corp.[c]	1.077%	02/12/11	15,919,649	1.64
15,400,000	Bank of America Corp.[c]	0.489%	22/06/12	15,486,594	1.59
1,000,000	Bank of America Corp.	5.750%	01/12/17	1,021,812	0.10
575,000	Boardwalk Pipelines LP	5.875%	15/11/16	594,346	0.06
175,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	126,074	0.01
1,025,000	Canadian Natural Resources Ltd.	5.150%	01/02/13	1,104,148	0.11
375,000	Catlin Insurance Co., Ltd. 144A[c][d]	7.249%	31/12/49	272,813	0.03
425,000	Chubb Corp.[c]	6.375%	29/03/67	374,000	0.04
1,175,000	Comcast Holdings Corp.	10.625%	15/07/12	1,402,657	0.14
2,425,000	Commonwealth Bank of Australia 144A[d]	5.000%	15/10/19	2,489,697	0.26
1,075,000	COX Communications, Inc. 144A[d]	5.875%	01/12/16	1,138,042	0.12
1,375,000	COX Communications, Inc. 144A[d]	6.250%	01/06/18	1,464,407	0.15
850,000	Credit Agricole S.A. 144A[c][d]	8.375%	13/10/19	892,500	0.09
5,400,000	Dexia Credit Local 144A[d]	2.375%	23/09/11	5,500,409	0.56
3,150,000	DirecTV Holdings LLC / DirecTV Financing Co.	7.625%	15/05/16	3,390,187	0.35
1,625,000	Discover Bank / Greenwood DE	8.700%	18/11/19	1,716,834	0.18
500,000	DISH DBS Corp.	7.125%	01/02/16	497,500	0.05
670,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	685,075	0.07
425,000	El Paso Natural Gas Co.	7.500%	15/11/26	465,281	0.05
2,150,000	Enel Finance International S.A. 144A[d]	5.125%	07/10/19	2,219,697	0.23
1,475,000	Enterprise Products Operating LLC	6.650%	15/04/18	1,658,909	0.17
350,000	Enterprise Products Operating LP—Series A[c]	8.375%	01/08/66	345,636	0.04
350,000	Enterprise Products Operating LP—Series B[c]	7.034%	15/01/68	323,747	0.03
11,000,000	General Electric Capital Corp.[c]	0.500%	12/03/12	11,059,829	1.14
6,600,000	General Electric Capital Corp.	2.625%	28/12/12	6,826,989	0.70
4,900,000	GMAC, Inc.	2.200%	19/12/12	5,007,967	0.51
500,000	Gulf South Pipeline Co. 144A[d]	6.300%	15/08/17	525,416	0.05
500,000	HCA, Inc./Denver 144A[d]	7.875%	15/02/20	511,250	0.05
500,000	Inmarsat Finance II Plc.[c]	10.375%	15/11/12	517,500	0.05
750,000	International Lease Finance Corp.	4.950%	01/02/11	697,952	0.07
800,000	JPMorgan Chase Capital XXVII—Series AA	7.000%	01/11/39	808,819	0.08
500,000	L-3 Communications Corp.—Series B	6.375%	15/10/15	493,125	0.05
2,600,000	LeasePlan Corp. NV 144A[d]	3.000%	07/05/12	2,702,352	0.28
600,000	MetLife Capital Trust X 144A[c][d]	9.250%	08/04/38	624,000	0.06
725,000	Morgan Stanley	5.750%	31/08/12	786,385	0.08
1,000,000	Morgan Stanley	5.950%	28/12/17	1,053,985	0.11
725,000	Morgan Stanley	6.625%	01/04/18	788,578	0.08
1,600,000	Morgan Stanley	5.625%	23/09/19	1,617,217	0.17
400,000	Nisource Finance Corp.	10.750%	15/03/16	480,314	0.05

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
1,150,000	Petroleos Mexicanos	8.000%	03/05/19	1,363,325	0.14
350,000	Phoenix Life Insurance Co. 144A[d]	7.150%	15/12/34	164,500	0.02
1,100,000	ProLogis	1.875%	15/11/37	964,020	0.10
475,000	Puget Sound Energy, Inc.—Series A[c]	6.974%	01/06/67	418,390	0.04
175,000	QBE Insurance Group Ltd. 144A[c][d]	5.647%	01/07/23	151,062	0.02
1,000,000	Qwest Capital Funding, Inc.	7.900%	15/08/10	1,017,500	0.10
1,625,000	Resona Preferred Global Securities Cayman Ltd. 144A[c][d]	7.191%	29/12/49	1,369,062	0.14
9,500,000	Royal Bank of Scotland Group Plc. 144A[c][d]	0.514%	30/03/12	9,469,296	0.97
4,000,000	Royal Bank of Scotland Plc. 144A[c][d]	0.973%	11/05/12	4,056,928	0.42
400,000	SLM Corp.[c]	0.442%	26/07/10	387,713	0.04
1,625,000	State of California	7.500%	01/04/34	1,671,150	0.17
1,800,000	State of California	7.550%	01/04/39	1,854,270	0.19
2,500,000	Suncorp-Metway Ltd.	0.668%	17/12/10	2,500,038	0.26
8,600,000	Suncorp-Metway Ltd. 144A[c][d]	1.534%	15/04/11	8,737,695	0.90
525,000	Symetra Financial Corp. 144A[d]	6.125%	01/04/16	479,118	0.05
2,025,000	Telecom Italia Capital S.A.	6.175%	18/06/14	2,233,029	0.23
1,075,000	Tennessee Gas Pipeline Co.	7.000%	15/10/28	1,155,478	0.12
1,250,000	Transatlantic Holdings, Inc.	8.000%	30/11/39	1,227,434	0.13
2,275,000	TransCanada PipeLines Ltd.[c]	6.350%	15/05/67	2,127,125	0.22
1,050,000	Unicredit Luxembourg Finance S.A. 144A[c][d]	5.584%	13/01/17	1,014,510	0.10
2,000,000	US Central Federal Credit Union	1.900%	19/10/12	2,024,937	0.21
350,000	Waddell & Reed Financial, Inc.	5.600%	15/01/11	349,686	0.04
526,000	WEA Finance LLC / WCI Finance LLC 144A[d]	5.400%	01/10/12	550,687	0.06
275,000	WEA Finance LLC / WT Finance Australia Ltd. 144A[d]	7.500%	02/06/14	305,894	0.03
450,000	Westfield Capital Corp., Ltd. / WT Finance Australia Ltd. 144A[d]	5.125%	15/11/14	458,332	0.05
6,100,000	Westpac Banking Corp. 144A[d]	3.250%	16/12/11	6,346,074	0.65
300,000	Whirlpool Corp.	8.000%	01/05/12	328,146	0.03
375,000	Whirlpool Corp.	8.600%	01/05/14	433,778	0.04
950,000	Williams Cos, Inc. Credit Linked Certificate Trust 144A[d]	6.375%	01/10/10	972,132	0.10
775,000	ZFS Finance USA Trust I 144A[c][d]	5.875%	09/05/32	620,000	0.06
1,450,000	ZFS Finance USA Trust I 144A[c][d]	6.150%	15/12/65	1,294,125	0.13
				167,379,513	17.20
TOTAL CORPORATE BONDS (cost USD 164,734,217)				**167,379,513**	**17.20**
Government Bonds – 5.38%					
United States Dollar					
37,163,348	United States Treasury Inflation Indexed Bonds	0.875%	15/04/10	37,267,851	3.83
2,939,650	United States Treasury Inflation Indexed Bonds	1.875%	15/07/13	3,126,583	0.32
600,000	United States Treasury Note/Bond	3.625%	15/08/19	620,250	0.07
10,800,000	United States Treasury Note/Bond	4.375%	15/11/39	11,107,152	1.14
400,000	United States Treasury Strip Principal	4.291%	15/11/26	194,788	0.02
				52,316,624	5.38
TOTAL GOVERNMENT BONDS (cost USD 51,453,495)				**52,316,624**	**5.38**
Agencies Asset Backed Obligations – 26.39%					
United States Dollar					
18,300,000	Federal Home Loan Mortgage Corp. (FHLMC)	2.000%	25/02/11	18,375,242	1.89
7,500,000	Federal Home Loan Mortgage Corp. (FHLMC)	2.000%	16/03/11	7,538,062	0.78
5,200,000	Federal Home Loan Mortgage Corp. (FHLMC)	1.750%	27/07/11	5,225,782	0.54
2,180	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/13	2,271	0.00
3,813	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/14	3,984	0.00
3,970	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/14	4,188	0.00
1,088	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/16	1,171	0.00
6,839	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/16	7,362	0.00
10,846	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	11,676	0.00
4,240	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	4,565	0.00
8,055	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	8,672	0.00
6,019	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	6,480	0.00
54,526	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	58,702	0.01
15,944	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/16	17,165	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
4,111	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/16	4,426	0.00
13,473	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/16	14,505	0.00
6,648	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/16	7,157	0.00
5,477	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	5,895	0.00
16,495	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	17,759	0.00
74,958	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	80,698	0.01
11,736	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	12,635	0.00
14,149	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	15,231	0.00
43,548	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	46,879	0.01
28,968	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	31,186	0.00
32,823	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	35,332	0.00
9,754	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	10,500	0.00
16,360	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	17,611	0.00
10,286	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	11,073	0.00
22,326	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/17	24,034	0.00
22,346	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	24,055	0.00
25,417	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	27,360	0.00
7,845	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	8,445	0.00
20,717	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	22,302	0.00
10,268	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	11,053	0.00
13,515	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	14,549	0.00
22,992	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	24,750	0.00
77,865	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	83,820	0.01
12,471	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	13,425	0.00
10,820	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	11,647	0.00
7,387	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	7,952	0.00
30,322	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	32,641	0.00
8,353	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	8,991	0.00
15,984	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	17,207	0.00
35,652	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	38,378	0.00
66,856	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	71,968	0.01
5,141	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	5,534	0.00
51,616	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	55,563	0.01
6,033	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	6,495	0.00
26,837	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	28,889	0.00
7,934	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	8,541	0.00
1,599	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/17	1,721	0.00
42,779	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	46,051	0.01
56,132	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	60,424	0.01
7,615	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	8,197	0.00
17,751	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	19,109	0.00
20,043	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	21,576	0.00
78,075	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	84,045	0.01
18,122	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	19,508	0.00
9,752	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	10,497	0.00
22,540	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	24,263	0.00
20,105	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	21,643	0.00
38,077	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	40,988	0.01
8,820	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	9,495	0.00
8,031	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	8,645	0.00
21,453	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	23,094	0.00
4,566	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	4,915	0.00
5,912	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/17	6,364	0.00
71,060	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	76,494	0.01
7,133	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	7,678	0.00
10,473	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	11,274	0.00
16,194	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	17,432	0.00
4,837	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	5,207	0.00
17,120	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	18,429	0.00
32,408	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	34,886	0.00
44,955	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	48,392	0.01
85,042	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	91,545	0.01
100,560	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	108,250	0.01
35,820	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	38,559	0.00
22,632	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	24,362	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
43,112	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	46,409	0.01
2,353	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	2,532	0.00
21,958	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	23,638	0.00
23,350	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	25,135	0.00
77,919	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/17	83,878	0.01
16,048	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/17	17,276	0.00
10,165	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/17	10,943	0.00
10,403	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/17	11,199	0.00
3,186	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/17	3,430	0.00
8,699	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/17	9,364	0.00
18,839	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/17	20,279	0.00
24,833	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	26,732	0.00
11,788	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	12,689	0.00
10,232	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	11,014	0.00
42,093	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	45,312	0.01
23,750	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	25,567	0.00
65,278	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	70,269	0.01
31,812	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	34,244	0.00
46,282	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	49,822	0.01
60,694	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	65,335	0.01
25,194	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	27,120	0.00
35,880	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	38,624	0.01
50,612	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	54,483	0.01
22,206	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	23,904	0.00
244,082	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	262,746	0.03
23,500	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	25,297	0.00
16,009	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	17,233	0.00
101,059	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	108,787	0.01
86,629	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	93,254	0.01
26,011	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	28,000	0.00
40,978	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	44,112	0.01
25,827	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	27,802	0.00
17,390	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	18,720	0.00
42,291	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	45,525	0.01
206,353	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	222,133	0.02
91,926	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	98,956	0.01
20,312	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	21,865	0.00
69,718	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	75,050	0.01
9,921	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	10,680	0.00
63,984	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	68,876	0.01
8,626	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	9,286	0.00
21,636	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/17	23,290	0.00
898,371	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	967,068	0.10
43,377	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	46,693	0.01
123,983	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	133,464	0.01
32,125	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	34,581	0.00
21,986	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	23,667	0.00
44,903	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	48,336	0.01
11,610	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	12,497	0.00
37,329	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	40,184	0.01
40,232	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	43,309	0.01
57,794	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	62,214	0.01
93,639	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	100,799	0.01
49,331	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	53,104	0.01
83,966	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	90,387	0.01
97,035	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	104,456	0.01
24,455	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	26,325	0.00
17,758	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	19,116	0.00
132,632	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	142,774	0.02
58,790	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	63,286	0.01
88,477	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	95,243	0.01
65,324	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	70,319	0.01
36,510	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	39,302	0.01
82,089	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	88,366	0.01
18,591	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	20,012	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
103,927	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	111,874	0.01
101,038	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	108,765	0.01
11,727	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	12,623	0.00
65,966	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	71,010	0.01
92,342	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	99,404	0.01
1,115,517	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	1,200,818	0.12
11,140	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	11,992	0.00
32,130	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	34,587	0.00
54,534	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	58,704	0.01
16,010	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	17,234	0.00
14,886	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	16,025	0.00
2,232,726	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	2,403,458	0.25
96,598	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	103,985	0.01
58,137	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	62,583	0.01
31,515	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	33,925	0.00
32,626	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	35,120	0.00
60,428	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	65,048	0.01
49,576	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	53,366	0.01
48,596	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	52,312	0.01
26,073	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	28,067	0.00
62,064	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	66,810	0.01
45,343	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	48,811	0.01
6,679	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	7,189	0.00
8,326	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	8,962	0.00
96,769	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	104,169	0.01
17,771	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	19,129	0.00
9,156	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	9,856	0.00
12,900	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	13,886	0.00
10,809	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	11,635	0.00
38,184	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	41,104	0.01
9,646	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	10,384	0.00
77,088	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	82,983	0.01
18,201	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	19,593	0.00
45,322	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	48,788	0.01
100,113	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	107,769	0.01
22,554	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	24,279	0.00
39,982	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	43,039	0.01
23,042	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	24,804	0.00
76,499	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	82,349	0.01
21,133	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	22,749	0.00
92,876	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	99,978	0.01
24,014	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	25,851	0.00
12,198	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	13,131	0.00
52,977	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	57,028	0.01
27,099	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	29,171	0.00
9,873	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	10,628	0.00
52,639	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	56,665	0.01
15,896	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	17,111	0.00
83,841	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	90,253	0.01
101,905	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	109,698	0.01
15,314	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	16,485	0.00
62,401	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	67,173	0.01
43,188	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	46,490	0.01
11,691	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	12,585	0.00
103,897	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	111,842	0.01
49,592	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	53,384	0.01
54,090	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	58,226	0.01
35,041	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	37,721	0.00
78,383	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	84,377	0.01
2,497	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	2,688	0.00
46,786	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	50,364	0.01
7,284	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	7,841	0.00
9,785	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	10,533	0.00
24,763	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	26,657	0.00
50,990	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	54,890	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
17,355	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	18,683	0.00
19,218	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	20,687	0.00
9,291	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/17	10,002	0.00
50,308	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	54,154	0.01
12,018	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	12,937	0.00
35,849	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	38,590	0.01
25,007	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	26,920	0.00
9,555	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	10,285	0.00
75,378	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	81,142	0.01
12,481	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	13,435	0.00
30,081	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	32,382	0.00
63,118	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	67,944	0.01
61,649	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	66,364	0.01
10,370	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	11,163	0.00
55,835	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	59,976	0.01
25,379	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	27,261	0.00
13,828	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	14,854	0.00
14,196	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	15,249	0.00
17,389	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	18,678	0.00
29,687	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	31,889	0.00
3,604	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	3,879	0.00
13,384	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	14,377	0.00
36,973	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	39,715	0.01
11,280	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	12,117	0.00
2,376	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	2,552	0.00
16,113	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	17,308	0.00
33,574	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	36,064	0.00
11,181	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	12,010	0.00
78,231	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	84,033	0.01
13,569	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	14,576	0.00
19,096	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	20,512	0.00
7,680	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	8,249	0.00
22,321	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	23,977	0.00
39,123	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	42,024	0.01
66,769	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	71,720	0.01
11,402	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	12,248	0.00
11,167	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	12,021	0.00
8,299	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	8,914	0.00
10,653	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	11,443	0.00
20,232	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	21,733	0.00
6,877	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	7,387	0.00
81,142	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	87,160	0.01
10,760	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	11,558	0.00
6,261	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	6,726	0.00
8,808	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,481	0.00
66,079	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	71,132	0.01
61,744	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	66,466	0.01
91,774	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	98,580	0.01
20,083	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	21,572	0.00
26,466	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	28,429	0.00
8,406	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	9,029	0.00
5,332	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	5,727	0.00
11,568	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	12,426	0.00
6,829	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	7,351	0.00
69,412	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	74,560	0.01
22,979	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	24,683	0.00
3,655,091	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	3,926,155	0.40
11,689	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,583	0.00
8,404	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	9,027	0.00
5,939	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	6,379	0.00
82,473	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	88,589	0.01
74,557	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	80,087	0.01
61,189	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	65,726	0.01
5,183	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	5,568	0.00
12,646	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	13,613	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
16,471	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	17,692	0.00
12,233	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	13,140	0.00
17,307	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	18,590	0.00
9,269	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	9,957	0.00
168,749	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	181,263	0.02
100,085	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	107,507	0.01
8,370	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	8,991	0.00
13,484	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	14,484	0.00
71,220	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	76,502	0.01
11,437	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,285	0.00
27,697	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	29,751	0.00
70,955	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	76,217	0.01
40,732	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	43,753	0.01
85,549	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	91,894	0.01
17,288	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	18,611	0.00
11,818	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,695	0.00
2,618,355	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	2,812,535	0.29
52,588	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	56,488	0.01
54,244	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	58,267	0.01
7,784	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	8,362	0.00
20,584	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	22,111	0.00
49,666	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	53,350	0.01
23,422	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	25,159	0.00
37,824	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	40,629	0.01
36,651	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	39,369	0.01
27,505	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	29,544	0.00
33,209	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	35,672	0.00
27,510	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	29,550	0.00
883,911	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	949,462	0.10
41,195	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	44,250	0.01
6,436	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	6,913	0.00
10,807	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	11,609	0.00
20,988	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	22,545	0.00
54,891	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	58,961	0.01
87,136	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	93,598	0.01
11,621	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,483	0.00
28,301	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	30,400	0.00
34,248	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	36,788	0.00
2,379	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	2,556	0.00
6,138	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	6,608	0.00
14,539	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	15,617	0.00
8,212	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	8,821	0.00
17,206	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	18,482	0.00
50,431	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	54,171	0.01
49,518	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	53,190	0.01
9,524	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	10,231	0.00
94,398	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	101,399	0.01
69,746	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	74,918	0.01
18,676	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	20,061	0.00
15,173	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	16,299	0.00
10,859	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	11,664	0.00
11,593	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	12,453	0.00
37,376	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	40,147	0.01
32,926	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	35,368	0.00
83,691	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	89,898	0.01
34,791	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	37,371	0.00
15,208	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	16,336	0.00
49,299	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	52,955	0.01
10,399	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	11,170	0.00
11,916	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,828	0.00
13,698	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	14,746	0.00
136,617	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	146,748	0.02
80,939	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	86,942	0.01
18,532	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	19,906	0.00
10,091	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	10,840	0.00

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Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
11,628	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,490	0.00
105,633	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	113,467	0.01
16,668	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	17,904	0.00
13,322	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	14,310	0.00
3,453	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	3,709	0.00
8,380	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,001	0.00
60,706	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	65,208	0.01
22,038	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	23,673	0.00
5,304	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	5,698	0.00
63,682	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	68,405	0.01
8,829	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,484	0.00
84,848	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	91,141	0.01
4,853	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	5,213	0.00
34,810	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	37,392	0.00
92,961	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	99,855	0.01
53,604	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	57,703	0.01
82,684	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	88,816	0.01
7,295	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	7,836	0.00
14,420	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	15,489	0.00
6,658	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	7,152	0.00
6,951	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	7,467	0.00
72,514	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	77,892	0.01
11,230	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,063	0.00
92,779	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	99,660	0.01
18,831	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	20,228	0.00
70,277	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	75,488	0.01
63,376	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	68,076	0.01
92,536	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	99,398	0.01
225,726	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	242,466	0.03
78,127	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	83,921	0.01
62,650	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	67,296	0.01
27,189	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	29,205	0.00
21,416	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	23,004	0.00
41,010	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	44,051	0.01
12,155	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	13,057	0.00
10,402	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	11,174	0.00
83,505	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	89,698	0.01
21,380	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	22,966	0.00
31,785	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	34,142	0.00
76,513	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	82,187	0.01
32,938	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	35,381	0.00
51,120	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	54,912	0.01
11,398	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	12,244	0.00
110,691	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	118,900	0.01
1,230	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	1,321	0.00
31,258	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	33,576	0.00
37,965	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	40,781	0.01
35,174	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	37,782	0.00
55,271	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	59,370	0.01
19,698	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	21,159	0.00
10,631	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	11,419	0.00
18,487	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	19,858	0.00
8,384	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	9,005	0.00
30,188	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	32,427	0.00
34,638	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	37,207	0.00
36,105	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	38,782	0.01
20,585	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	22,111	0.00
49,659	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	53,342	0.01
24,550	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	26,371	0.00
72,176	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	77,528	0.01
25,936	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	27,859	0.00
70,512	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	75,741	0.01
7,715,322	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	8,287,496	0.85
9,773	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	10,498	0.00
9,872	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	10,604	0.00

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Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
84,424	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	90,685	0.01
5,964	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	6,406	0.00
1,110,981	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	1,193,373	0.12
2,710	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	2,911	0.00
10,193	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,949	0.00
9,105	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,780	0.00
21,167	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	22,736	0.00
6,869	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	7,378	0.00
9,063	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,736	0.00
24,329	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	26,134	0.00
61,823	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	66,408	0.01
101,491	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	109,017	0.01
41,826	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	44,928	0.01
60,568	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	65,059	0.01
20,175	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	21,672	0.00
47,805	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	51,460	0.01
98,961	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	106,300	0.01
101,861	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	109,415	0.01
82,208	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	88,304	0.01
9,302	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,992	0.00
100,501	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	107,954	0.01
100,731	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	108,201	0.01
10,826	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	11,629	0.00
6,294	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	6,760	0.00
17,025	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	18,327	0.00
11,691	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	12,558	0.00
29,119	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	31,279	0.00
64,379	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	69,153	0.01
28,449	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	30,559	0.00
12,709	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	13,651	0.00
20,838	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	22,384	0.00
9,341	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,034	0.00
20,153	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	21,647	0.00
69,654	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	74,820	0.01
52,185	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	56,055	0.01
39,744	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	42,692	0.01
54,174	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	58,192	0.01
40,911	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	43,944	0.01
3,171	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	3,407	0.00
13,348	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	14,338	0.00
36,479	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	39,184	0.01
24,218	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	26,014	0.00
10,937	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	11,748	0.00
9,615	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,328	0.00
33,085	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	35,539	0.00
11,600	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	12,460	0.00
29,811	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	32,022	0.00
54,941	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	59,015	0.01
39,175	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	42,080	0.01
45,479	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	48,852	0.01
56,805	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	61,018	0.01
80,030	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	85,965	0.01
13,069	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	14,038	0.00
43,881	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	47,135	0.01
31,488	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	33,823	0.00
99,341	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	106,708	0.01
11,769	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	12,642	0.00
14,022	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	15,062	0.00
8,375	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	8,996	0.00
40,208	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	43,190	0.01
16,822	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	18,069	0.00
7,454	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	8,007	0.00
100,783	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	108,258	0.01
23,175	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	24,894	0.00
28,713	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	30,842	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
40,127	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	43,103	0.01
36,381	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	39,079	0.01
16,083	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	17,276	0.00
78,062	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	83,851	0.01
27,486	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	29,524	0.00
24,743	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	26,577	0.00
22,061	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	23,697	0.00
9,417	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	10,116	0.00
31,744	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	34,098	0.00
40,595	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	43,606	0.01
15,099	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	16,219	0.00
28,246	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	30,341	0.00
9,087	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	9,761	0.00
25,734	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/04/18	27,642	0.00
45,239	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/04/18	48,073	0.01
19,865	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	21,338	0.00
13,618	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	14,628	0.00
99,185	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	106,540	0.01
27,007	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	29,010	0.00
34,455	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	37,010	0.00
79,660	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	85,568	0.01
11,074	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	11,895	0.00
17,319	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	18,603	0.00
7,212	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	7,747	0.00
99,674	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	107,066	0.01
65,428	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	70,281	0.01
3,435	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	3,690	0.00
53,619	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	57,595	0.01
7,022	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	7,543	0.00
11,316	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	12,155	0.00
19,066	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	20,480	0.00
13,127	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	14,101	0.00
40,812	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	43,838	0.01
43,409	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	46,628	0.01
37,155	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	39,911	0.01
28,306	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	30,405	0.00
93,481	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	100,414	0.01
16,664	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	17,900	0.00
18,972	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	20,379	0.00
14,183	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	15,235	0.00
79,982	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	85,913	0.01
7,462	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	8,015	0.00
12,097	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	12,994	0.00
12,148	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	13,049	0.00
3,198	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	3,436	0.00
8,838	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	9,494	0.00
159,482	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	171,309	0.02
172,219	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	184,991	0.02
41,630	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	44,718	0.01
489,842	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/05/18	526,169	0.06
59,942	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	64,387	0.01
33,854	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	36,364	0.00
38,534	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	41,392	0.01
85,757	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	92,117	0.01
61,790	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	66,372	0.01
93,089	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	99,992	0.01
27,727	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/06/18	29,848	0.00
68,427	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	73,501	0.01
38,531	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	41,389	0.01
107,380	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	115,344	0.01
81,385	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	87,421	0.01
87,433	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/07/18	93,917	0.01
57,259	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	61,505	0.01
43,444	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	46,666	0.01
24,798	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	26,637	0.00

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Goldman Sachs Funds—Global Libor Plus I Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
4,452	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	4,782	0.00
37,941	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	40,843	0.01
7,411	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	7,979	0.00
55,783	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/08/18	59,920	0.01
79,509	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/18	85,406	0.01
77,302	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/09/18	83,035	0.01
75,262	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	80,844	0.01
7,879	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	8,463	0.00
31,505	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	33,841	0.00
33,262	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	35,729	0.00
63,574	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	68,289	0.01
50,730	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	54,492	0.01
27,700	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	29,754	0.00
81,755	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	87,818	0.01
16,745	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	17,987	0.00
56,281	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	60,455	0.01
51,589	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	55,415	0.01
80,900	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/18	86,899	0.01
24,994	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	26,847	0.00
15,405	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	16,547	0.00
16,485	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	17,707	0.00
77,386	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	83,125	0.01
98,669	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	105,987	0.01
55,872	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	60,016	0.01
48,275	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	51,855	0.01
13,998	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	15,036	0.00
14,112	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	15,159	0.00
49,256	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	52,909	0.01
64,853	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	69,662	0.01
33,452	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	35,933	0.00
62,979	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	67,649	0.01
15,340	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	16,477	0.00
52,893	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	56,816	0.01
11,508	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/18	12,362	0.00
76,545	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/11/18	81,341	0.01
30,441	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	32,698	0.00
26,304	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	28,255	0.00
41,774	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	44,872	0.01
81,211	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	87,233	0.01
9,580	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	10,291	0.00
15,620	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	16,778	0.00
19,863	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	21,336	0.00
13,630	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	14,640	0.00
93,598	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	100,540	0.01
69,145	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	74,273	0.01
40,974	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	44,012	0.01
10,837	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	11,641	0.00
15,005	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/12/18	16,118	0.00
21,851	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	23,421	0.00
54,534	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	58,578	0.01
37,419	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	40,194	0.01
12,163	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	13,037	0.00
33,518	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	36,003	0.00
34,087	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	36,537	0.00
9,011	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	9,680	0.00
25,840	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	27,756	0.00
30,875	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	33,165	0.00
68,628	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/19	73,718	0.01
15,053	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	16,134	0.00
14,372	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	15,404	0.00
29,362	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	31,471	0.00
28,194	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	30,220	0.00
11,708	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	12,549	0.00
11,608	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/19	12,442	0.00
12,187	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/19	13,062	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
74,448	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/19	79,798	0.01
108,739	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/05/19	115,360	0.01
883,689	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/10/19	954,819	0.10
856,017	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/01/20	924,922	0.10
1,169,926	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/01/20	1,264,099	0.13
257,040	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/04/20	273,145	0.03
875,277	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/20	945,732	0.10
784,838	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/07/20	848,013	0.09
170,934	Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	01/08/20	181,342	0.02
105,205	Federal Home Loan Mortgage Corp. (FHLMC)[c]	2.744%	01/09/33	109,379	0.01
19,769	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.353%	01/09/33	20,551	0.00
52,663	Federal Home Loan Mortgage Corp. (FHLMC)[c]	2.609%	01/10/34	54,459	0.01
23,996	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.366%	01/11/34	24,988	0.00
32,310	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.159%	01/11/34	33,565	0.00
44,327	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.395%	01/11/34	46,079	0.01
91,800	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.895%	01/11/34	94,340	0.01
54,969	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.340%	01/01/35	56,739	0.01
51,312	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.430%	01/02/35	53,262	0.01
60,781	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.499%	01/02/35	62,829	0.01
26,602	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.111%	01/02/35	27,475	0.00
101,576	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.417%	01/02/35	104,576	0.01
60,482	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.410%	01/02/35	61,960	0.01
67,104	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.336%	01/02/35	69,250	0.01
48,934	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.328%	01/02/35	50,525	0.01
291,702	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.531%	01/03/35	302,038	0.03
1,247,498	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.096%	01/04/35	1,290,806	0.13
2,997,944	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.611%	01/06/35	3,091,584	0.32
676,470	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.785%	01/07/35	701,735	0.07
727,180	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.424%	01/10/35	755,022	0.08
914,763	Federal Home Loan Mortgage Corp. (FHLMC)[c]	5.155%	01/05/36	964,320	0.10
41,090	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/36	44,345	0.01
69,464	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/36	74,967	0.01
5,097,734	Federal Home Loan Mortgage Corp. (FHLMC)[c]	5.115%	01/01/37	5,290,846	0.54
104,339	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/03/37	104,010	0.01
17,263	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/37	18,741	0.00
34,143	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/37	36,805	0.00
38,479	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/06/37	41,474	0.01
208,514	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/06/37	200,053	0.02
3,323	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/37	3,608	0.00
1,778	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/37	1,931	0.00
18,493	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	20,079	0.00
35,305	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	38,333	0.00
46,015	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	49,962	0.01
25,110	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	27,264	0.00
40,594	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	44,076	0.01
35,637	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	38,694	0.01
27,091	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	29,415	0.00
71,264	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/37	76,809	0.01
72,615	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/38	78,265	0.01
8,607,208	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/38	9,232,575	0.95
2,499,122	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/38	2,692,803	0.28
82,315	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/38	89,388	0.01
61,892	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/38	66,670	0.01
238,118	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/12/38	258,582	0.03
8,762	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	9,513	0.00
31,482	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	34,178	0.00
32,972	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	35,795	0.00
21,112	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	22,920	0.00
11,939	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	12,962	0.00
9,743	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	10,577	0.00
74,935	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/39	80,719	0.01
100,156	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	105,438	0.01
200,708	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	210,979	0.02
200,225	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	210,096	0.02
2,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA[f]	4.500%	01/12/99	2,047,188	0.21

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Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
11,500,000	Federal National Mortgage Association (FNMA)	2.000%	11/02/11	11,539,545	1.19
8,500,000	Federal National Mortgage Association (FNMA)	2.050%	01/04/11	8,550,286	0.88
7,200,000	Federal National Mortgage Association (FNMA)	2.000%	01/04/11	7,241,366	0.74
14,600,000	Federal National Mortgage Association (FNMA)	1.750%	15/04/11	14,677,901	1.51
1,780,513	Federal National Mortgage Association (FNMA)	4.000%	01/08/13	1,831,061	0.19
208,804	Federal National Mortgage Association (FNMA)	4.000%	01/10/13	214,882	0.02
255,108	Federal National Mortgage Association (FNMA)	4.000%	01/05/14	263,080	0.03
1,528,897	Federal National Mortgage Association (FNMA)	4.000%	01/06/14	1,577,068	0.16
1,173,498	Federal National Mortgage Association (FNMA)	4.000%	01/12/14	1,212,068	0.13
1,515,385	Federal National Mortgage Association (FNMA)	4.000%	01/02/15	1,565,284	0.16
2,588,986	Federal National Mortgage Association (FNMA)	4.000%	01/03/15	2,674,177	0.28
144,997	Federal National Mortgage Association (FNMA)	5.000%	01/01/18	155,933	0.02
328,878	Federal National Mortgage Association (FNMA)	5.000%	01/02/18	353,545	0.04
626,527	Federal National Mortgage Association (FNMA)	7.500%	01/03/18	654,279	0.07
1,762,643	Federal National Mortgage Association (FNMA)	5.000%	01/06/18	1,894,845	0.20
709,523	Federal National Mortgage Association (FNMA)	5.000%	01/07/18	762,739	0.08
1,491,362	Federal National Mortgage Association (FNMA)	5.000%	01/07/18	1,603,219	0.17
241,802	Federal National Mortgage Association (FNMA)	5.000%	01/10/18	259,937	0.03
260,872	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	277,176	0.03
590,723	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	627,643	0.07
279,936	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	297,432	0.03
255,124	Federal National Mortgage Association (FNMA)	5.000%	01/11/18	274,259	0.03
270,475	Federal National Mortgage Association (FNMA)	4.500%	01/11/18	287,379	0.03
845,803	Federal National Mortgage Association (FNMA)	5.000%	01/12/18	909,240	0.09
428,067	Federal National Mortgage Association (FNMA)	4.500%	01/12/18	454,822	0.05
395,430	Federal National Mortgage Association (FNMA)	5.000%	01/04/19	424,149	0.04
276,225	Federal National Mortgage Association (FNMA)	5.000%	01/05/19	296,287	0.03
99,329	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	105,361	0.01
553,172	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	586,767	0.06
302,178	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	320,530	0.03
18,679	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	20,036	0.00
17,779	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	19,071	0.00
23,989	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	25,732	0.00
9,279	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	9,953	0.00
10,093	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	10,826	0.00
10,983	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	11,781	0.00
13,092	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	14,043	0.00
14,454	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	15,504	0.00
17,311	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	18,568	0.00
20,481	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	21,969	0.00
124,521	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	133,565	0.01
22,971	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	24,639	0.00
16,175	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	17,350	0.00
52,553	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	56,369	0.01
20,541	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	22,033	0.00
19,644	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	21,071	0.00
11,263	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	12,081	0.00
26,410	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	28,328	0.00
20,387	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	21,868	0.00
15,793	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	16,940	0.00
17,654	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	18,936	0.00
19,791	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	21,229	0.00
30,710	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	32,940	0.00
2,370,563	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	2,548,361	0.26
11,456	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	12,288	0.00
16,450	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	17,645	0.00
18,121	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	19,437	0.00
129,081	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	138,456	0.02
83,948	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	90,045	0.01
21,126	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	22,660	0.00
13,035	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	13,981	0.00
2,006	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	2,151	0.00
12,455	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	13,359	0.00
29,228	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	31,351	0.00
21,525	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	23,089	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
10,823	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	11,609	0.00
25,483	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	27,334	0.00
12,284	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	13,176	0.00
14,434	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	15,482	0.00
41,636	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	44,660	0.01
11,258	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	12,076	0.00
7,819	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	8,387	0.00
19,972	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	21,422	0.00
10,630	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	11,402	0.00
8,626	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	9,252	0.00
10,973	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	11,770	0.00
63,669	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	68,294	0.01
15,989	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	17,151	0.00
20,330	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	21,806	0.00
22,206	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	23,819	0.00
10,819	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	11,605	0.00
21,483	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	23,043	0.00
76,171	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	81,703	0.01
38,544	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	41,344	0.01
10,744	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	11,525	0.00
18,139,807	Federal National Mortgage Association (FNMA)	5.000%	25/08/19	19,383,086	1.99
35,570	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	38,154	0.00
36,999	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	39,687	0.01
9,877	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	10,594	0.00
17,165	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	18,412	0.00
11,274	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	12,093	0.00
10,083	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	10,815	0.00
32,277	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	34,621	0.00
97,555	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	104,641	0.01
151,025	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	161,994	0.02
87,255	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	93,592	0.01
42,849	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	45,961	0.01
11,962	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	12,830	0.00
10,980	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	11,778	0.00
31,723	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	34,027	0.00
21,947	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	23,541	0.00
11,940	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	12,808	0.00
11,372	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	12,198	0.00
9,910	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	10,630	0.00
20,794	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	22,304	0.00
16,658	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	17,868	0.00
283,797	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	304,409	0.03
15,256	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	16,364	0.00
61,842	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	66,333	0.01
15,318	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	16,430	0.00
22,911	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	24,575	0.00
71,701	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	76,909	0.01
15,406	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	16,525	0.00
12,324	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	13,220	0.00
15,078	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	16,174	0.00
14,316	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	15,356	0.00
18,503	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	19,847	0.00
25,123	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	26,947	0.00
25,842	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	27,719	0.00
18,965	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	20,342	0.00
62,494	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	67,033	0.01
53,552	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	57,441	0.01
41,015	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	43,994	0.01
10,134	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	10,871	0.00
21,622	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	23,193	0.00
20,299	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	21,774	0.00
14,173	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	15,203	0.00
31,111	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	33,371	0.00
10,038	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	10,767	0.00
19,423	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	20,833	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
13,933	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	14,945	0.00
11,797	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	12,653	0.00
48,238	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	51,742	0.01
44,125	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	47,330	0.01
69,423	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	74,465	0.01
35,090	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	37,639	0.00
11,124	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	11,932	0.00
43,589	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	46,755	0.01
23,579	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	25,292	0.00
19,280	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	20,681	0.00
18,352	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	19,685	0.00
9,404	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	10,087	0.00
27,439	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	29,431	0.00
26,419	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	28,338	0.00
20,818	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	22,330	0.00
23,075	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	24,751	0.00
39,441	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	42,305	0.01
117,741	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	126,292	0.01
9,772	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	10,482	0.00
19,731	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	21,164	0.00
45,840	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	49,169	0.01
17,396	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,659	0.00
20,216	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	21,684	0.00
10,633	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	11,405	0.00
17,132	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,376	0.00
31,096	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	33,354	0.00
20,605	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	22,102	0.00
17,858	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	19,155	0.00
14,043	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	15,063	0.00
10,249	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	10,994	0.00
16,554	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	17,756	0.00
12,680	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	13,601	0.00
14,682	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	15,748	0.00
21,384	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	22,937	0.00
19,095	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	20,482	0.00
14,186	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	15,217	0.00
17,048	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,286	0.00
68,179	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	73,131	0.01
136,098	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	145,983	0.02
22,845	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	24,504	0.00
17,637	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,917	0.00
11,324	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	12,146	0.00
19,755	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	21,189	0.00
21,282	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	22,828	0.00
38,382	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	41,170	0.01
32,901	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	35,290	0.00
31,336	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	33,612	0.00
297,846	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	319,478	0.03
18,353	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	19,686	0.00
54,193	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	58,129	0.01
213,199	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	228,683	0.02
75,432	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	80,911	0.01
13,571	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	14,557	0.00
42,979	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	46,101	0.01
17,680	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,964	0.00
16,864	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,089	0.00
6,148	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	6,594	0.00
79,392	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	85,158	0.01
29,266	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	31,391	0.00
25,117	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	26,941	0.00
18,669	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	20,025	0.00
22,816	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	24,473	0.00
43,923	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	47,113	0.01
21,429	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	22,985	0.00
51,311	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	55,038	0.01

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
252,726	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	271,081	0.03
10,568	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	11,336	0.00
32,916	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	35,307	0.00
10,251	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	10,995	0.00
11,417	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	12,247	0.00
19,869	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	21,312	0.00
13,672	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	14,664	0.00
34,168	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	36,649	0.00
21,672	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	23,246	0.00
17,501	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,772	0.00
7,501	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	8,046	0.00
93,372	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	100,154	0.01
49,993	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	53,624	0.01
7,794	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	8,360	0.00
62,754	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	67,312	0.01
98,405	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	105,552	0.01
22,621	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	24,264	0.00
15,818	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	16,967	0.00
53,127	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	56,986	0.01
28,404	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	30,467	0.00
55,066	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	59,066	0.01
29,913	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	32,086	0.00
20,734	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	22,239	0.00
26,664	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	28,600	0.00
25,476	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	27,326	0.00
20,988	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	22,513	0.00
47,000	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	50,413	0.01
70,044	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	75,132	0.01
34,977	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	37,517	0.00
126,075	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	135,231	0.01
29,706	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	31,863	0.00
23,529	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	25,238	0.00
19,915	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	21,362	0.00
11,711	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	12,561	0.00
27,569	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	29,572	0.00
15,049	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	16,142	0.00
16,149	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	17,322	0.00
61,633	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	66,109	0.01
18,906	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	20,279	0.00
20,542	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	22,033	0.00
17,113	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	18,356	0.00
59,355	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	63,666	0.01
17,840	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	19,135	0.00
10,410	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	11,166	0.00
20,019	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	21,473	0.00
39,688	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	42,571	0.01
79,369	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	85,133	0.01
44,587	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	47,826	0.01
47,421	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	50,865	0.01
31,781	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	34,089	0.00
42,275	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	45,345	0.01
82,459	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	88,448	0.01
82,685	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	88,691	0.01
27,960	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	29,991	0.00
10,313	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	11,062	0.00
17,869	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	19,167	0.00
13,815	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	14,819	0.00
38,413	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	41,203	0.01
26,057	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	27,950	0.00
66,001	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	70,795	0.01
16,470	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	17,666	0.00
9,420	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	10,104	0.00
23,980	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	25,722	0.00
22,992	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	24,662	0.00
29,900	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	32,071	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
35,109	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	37,659	0.00
20,326	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	21,803	0.00
15,700	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	16,840	0.00
13,180	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	14,137	0.00
91,621	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	98,275	0.01
60,318	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	64,699	0.01
67,517	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	72,421	0.01
34,967	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	37,507	0.00
117,546	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	126,083	0.01
7,822	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	8,390	0.00
85,690	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	91,914	0.01
46,961	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	50,372	0.01
25,435	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	27,282	0.00
26,485	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	28,409	0.00
85,077	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	91,256	0.01
263,135	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	282,246	0.03
22,459	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	24,090	0.00
13,275	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	14,239	0.00
10,750	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	11,531	0.00
16,319	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	17,504	0.00
136,390	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	146,296	0.02
51,176	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	54,893	0.01
73,463	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	78,799	0.01
70,709	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	75,844	0.01
30,347	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	32,551	0.00
168,600	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	180,845	0.02
21,054	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	22,583	0.00
40,436	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	43,373	0.01
143,693	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	154,130	0.02
236,249	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	253,408	0.03
117,791	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	126,346	0.01
20,778	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	22,287	0.00
19,076	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	20,462	0.00
105,958	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	113,654	0.01
44,961	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	48,227	0.01
56,663	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	60,778	0.01
116,258	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	124,701	0.01
215,919	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	231,601	0.02
88,554	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	94,986	0.01
24,995	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	26,810	0.00
36,379	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	39,021	0.01
35,543	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	38,125	0.00
28,778	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	30,868	0.00
135,108	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	144,921	0.02
222,278	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	238,421	0.03
54,224	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	58,162	0.01
45,209	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	48,492	0.01
50,655	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	54,334	0.01
12,908	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	13,846	0.00
74,032	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	79,408	0.01
79,751	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	85,543	0.01
25,367	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	27,209	0.00
125,563	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	134,682	0.01
251,648	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	269,925	0.03
54,669	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	58,640	0.01
17,631	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	18,912	0.00
39,223	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	42,072	0.01
94,883	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	101,774	0.01
13,918	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	14,929	0.00
89,299	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	95,784	0.01
76,045	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	81,568	0.01
20,050	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	21,507	0.00
231,145	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	247,933	0.03
17,940	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	19,243	0.00
9,352	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	10,013	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
49,160	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	52,731	0.01
16,818	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	18,039	0.00
49,762	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	53,376	0.01
39,278	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	42,131	0.01
251,224	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	269,470	0.03
13,534	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	14,517	0.00
15,201	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	16,305	0.00
18,264	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	19,590	0.00
35,402	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	37,973	0.00
139,016	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	149,112	0.02
60,121	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	64,488	0.01
317,078	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	340,107	0.04
28,267	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	30,320	0.00
12,623,525	Federal National Mortgage Association (FNMA)	5.500%	01/06/20	13,663,865	1.40
49,674	Federal National Mortgage Association (FNMA)	5.000%	01/07/20	53,281	0.01
597,898	Federal National Mortgage Association (FNMA)	4.500%	01/05/23	627,678	0.07
365,187	Federal National Mortgage Association (FNMA)	4.500%	01/07/23	383,377	0.04
561,624	Federal National Mortgage Association (FNMA)	4.500%	01/08/23	589,597	0.06
56,246	Federal National Mortgage Association (FNMA)	4.500%	01/11/23	59,047	0.01
520	Federal National Mortgage Association (FNMA)	5.500%	01/04/29	555	0.00
266,822	Federal National Mortgage Association (FNMA)[c]	3.848%	01/02/33	276,738	0.03
430,160	Federal National Mortgage Association (FNMA)[c]	4.462%	01/02/33	444,094	0.05
41,323	Federal National Mortgage Association (FNMA)[c]	4.606%	01/06/33	42,155	0.01
30,007	Federal National Mortgage Association (FNMA)[c]	4.324%	01/07/33	30,965	0.00
1,674,333	Federal National Mortgage Association (FNMA)[c]	3.486%	01/07/33	1,730,054	0.18
355,981	Federal National Mortgage Association (FNMA)[c]	0.000%	25/07/33	2,551	0.00
2,820	Federal National Mortgage Association (FNMA)[c]	3.375%	01/09/33	2,929	0.00
12,142	Federal National Mortgage Association (FNMA)	5.500%	01/09/33	12,990	0.00
537,500	Federal National Mortgage Association (FNMA)[c]	3.125%	01/10/33	565,098	0.06
3,023	Federal National Mortgage Association (FNMA)[c]	3.850%	01/12/33	3,119	0.00
15,655	Federal National Mortgage Association (FNMA)	5.500%	01/02/34	16,748	0.00
870,868	Federal National Mortgage Association (FNMA)[c]	4.262%	01/04/34	915,435	0.10
11,712	Federal National Mortgage Association (FNMA)[c]	4.321%	01/04/34	12,119	0.00
2,511	Federal National Mortgage Association (FNMA)	5.500%	01/04/34	2,693	0.00
755,580	Federal National Mortgage Association (FNMA)[c]	0.000%	25/06/34	7,477	0.00
16,449	Federal National Mortgage Association (FNMA)	5.500%	01/08/34	17,644	0.00
1,708,931	Federal National Mortgage Association (FNMA)[c]	3.336%	01/09/34	1,768,041	0.18
1,455,492	Federal National Mortgage Association (FNMA)[c]	2.993%	01/10/34	1,509,106	0.16
1,102	Federal National Mortgage Association (FNMA)	5.500%	01/10/34	1,182	0.00
138,119	Federal National Mortgage Association (FNMA)[c]	3.388%	01/11/34	144,888	0.02
167,580	Federal National Mortgage Association (FNMA)	5.500%	01/12/34	179,285	0.02
112,224	Federal National Mortgage Association (FNMA)[c]	4.587%	01/02/35	115,846	0.01
233,558	Federal National Mortgage Association (FNMA)[c]	4.256%	01/02/35	241,001	0.03
190,171	Federal National Mortgage Association (FNMA)[c]	4.326%	01/02/35	195,249	0.02
117,627	Federal National Mortgage Association (FNMA)[c]	4.685%	01/04/35	122,321	0.01
151,696	Federal National Mortgage Association (FNMA)[c]	3.982%	01/04/35	156,813	0.02
16,828	Federal National Mortgage Association (FNMA)	5.000%	01/04/35	17,671	0.00
45,744	Federal National Mortgage Association (FNMA)	5.000%	01/04/35	48,038	0.01
947,223	Federal National Mortgage Association (FNMA)[c]	3.651%	01/05/35	972,630	0.10
670,244	Federal National Mortgage Association (FNMA)[c]	2.614%	01/06/35	688,057	0.07
1,355,935	Federal National Mortgage Association (FNMA)[c]	4.551%	01/06/35	1,403,379	0.15
1,187,168	Federal National Mortgage Association (FNMA)[c]	3.047%	01/06/35	1,208,247	0.13
63,664	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	66,856	0.01
698	Federal National Mortgage Association (FNMA)	5.500%	01/07/35	749	0.00
17,149	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	18,009	0.00
14,617	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	15,350	0.00
39,379	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	41,354	0.01
34,734	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	36,498	0.00
15,985	Federal National Mortgage Association (FNMA)	5.000%	01/07/35	16,787	0.00
1,061,247	Federal National Mortgage Association (FNMA)[c]	4.250%	01/08/35	1,105,427	0.11
42,628	Federal National Mortgage Association (FNMA)	5.000%	01/08/35	44,766	0.01
1,775	Federal National Mortgage Association (FNMA)	5.500%	01/08/35	1,904	0.00
1,273,463	Federal National Mortgage Association (FNMA)[c]	3.594%	01/09/35	1,310,580	0.14
20,684	Federal National Mortgage Association (FNMA)	5.500%	01/09/35	22,154	0.00
29,648	Federal National Mortgage Association (FNMA)	5.000%	01/09/35	31,135	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
22,610	Federal National Mortgage Association (FNMA)	5.000%	01/10/35	23,743	0.00
66,652	Federal National Mortgage Association (FNMA)	5.000%	01/10/35	69,995	0.01
21,323	Federal National Mortgage Association (FNMA)	6.000%	01/12/35	23,040	0.00
8,161	Federal National Mortgage Association (FNMA)	5.500%	01/12/35	8,755	0.00
27,354	Federal National Mortgage Association (FNMA)	6.000%	01/04/36	29,548	0.00
34,085	Federal National Mortgage Association (FNMA)	6.000%	01/06/36	36,818	0.00
37,398	Federal National Mortgage Association (FNMA)	6.000%	01/06/36	40,397	0.01
37,426	Federal National Mortgage Association (FNMA)	6.000%	01/07/36	40,428	0.01
21,708	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	23,411	0.00
16,706	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	18,017	0.00
23,687	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	25,546	0.00
45,360	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	48,919	0.01
15,493	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	16,709	0.00
43,911	Federal National Mortgage Association (FNMA)	6.000%	01/10/36	47,357	0.01
448,568	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	483,770	0.05
14,915	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	16,085	0.00
20,592	Federal National Mortgage Association (FNMA)	5.000%	01/12/36	21,624	0.00
7,490	Federal National Mortgage Association (FNMA)	5.500%	01/12/36	8,002	0.00
19,981	Federal National Mortgage Association (FNMA)	5.500%	01/12/36	21,464	0.00
4,048	Federal National Mortgage Association (FNMA)	5.500%	01/01/37	4,348	0.00
11,320	Federal National Mortgage Association (FNMA)	5.500%	01/02/37	12,160	0.00
19,405	Federal National Mortgage Association (FNMA)	6.000%	01/02/37	20,903	0.00
12,002	Federal National Mortgage Association (FNMA)	5.500%	01/02/37	12,893	0.00
2,525	Federal National Mortgage Association (FNMA)	5.500%	01/02/37	2,696	0.00
5,955,290	Federal National Mortgage Association (FNMA)[c]	0.681%	25/02/37	5,809,187	0.60
7,413	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	7,964	0.00
1,687	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	1,801	0.00
5,243	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	5,632	0.00
4,315	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	4,636	0.00
14,050	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	14,999	0.00
14,363	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	15,429	0.00
4,523	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	4,829	0.00
742	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	792	0.00
12,127	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	13,027	0.00
9,992	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	10,734	0.00
16,286	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	17,385	0.00
13,223	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	14,115	0.00
41,109	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	44,335	0.01
5,780	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	6,169	0.00
5,125	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	5,471	0.00
28,642	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	30,854	0.00
1,709	Federal National Mortgage Association (FNMA)	5.500%	01/06/37	1,824	0.00
7,580	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	8,090	0.00
11,227	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	11,983	0.00
19,385	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	20,829	0.00
52,873	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	56,947	0.01
46,540	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	50,127	0.01
74,981	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	80,760	0.01
207,002	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	222,956	0.02
21,269	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	22,908	0.00
47,231	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	50,871	0.01
27,177	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	29,271	0.00
89,798	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	96,320	0.01
905	Federal National Mortgage Association (FNMA)	5.500%	01/12/37	966	0.00
49,605	Federal National Mortgage Association (FNMA)	6.000%	01/01/38	53,428	0.01
1,801	Federal National Mortgage Association (FNMA)	5.500%	01/02/38	1,922	0.00
5,346	Federal National Mortgage Association (FNMA)	5.500%	01/03/38	5,707	0.00
11,481	Federal National Mortgage Association (FNMA)	5.500%	01/03/38	12,336	0.00
9,796	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	10,526	0.00
10,767	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	11,469	0.00
1,813	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	1,935	0.00
1,017	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	1,086	0.00
10,354	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	11,051	0.00
24,875	Federal National Mortgage Association (FNMA)	6.000%	01/06/38	26,667	0.00
5,695	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	6,078	0.00

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
1,995	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	2,129	0.00
953	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	1,024	0.00
3,997	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	4,266	0.00
1,635	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	1,757	0.00
3,532	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	3,795	0.00
1,685	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	1,810	0.00
1,217	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	1,308	0.00
5,976	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	6,378	0.00
2,292	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	2,463	0.00
20,392	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	21,765	0.00
49,148	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	52,812	0.01
3,275	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	3,496	0.00
5,290	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	5,646	0.00
12,671	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	13,524	0.00
5,305	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	5,662	0.00
13,554	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	14,466	0.00
885	Federal National Mortgage Association (FNMA)	5.500%	01/10/38	951	0.00
2,991	Federal National Mortgage Association (FNMA)	5.500%	01/10/38	3,193	0.00
28,466	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	30,651	0.00
43,506	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	46,748	0.01
19,879	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	21,360	0.00
37,369	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	40,154	0.01
2,786	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	2,974	0.00
11,733	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	12,608	0.00
15,096	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	16,221	0.00
286	Federal National Mortgage Association (FNMA)	5.500%	01/12/38	307	0.00
31,868	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	34,243	0.00
18,669	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	20,061	0.00
271,365	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	291,590	0.03
66,649	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	71,616	0.01
333,140	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	357,969	0.04
10,507	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	11,290	0.00
28,599	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	30,731	0.00
17,250	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	18,536	0.00
54,520	Federal National Mortgage Association (FNMA)	5.500%	01/01/39	58,583	0.01
58,410	Federal National Mortgage Association (FNMA)	6.000%	01/01/39	62,875	0.01
34,704	Federal National Mortgage Association (FNMA)	6.000%	01/01/39	37,204	0.00
11,395	Federal National Mortgage Association (FNMA)	5.500%	01/02/39	12,163	0.00
300,124	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	315,037	0.03
1,000,000	Federal National Mortgage Association (FNMA) TBA[f]	5.500%	01/12/99	1,062,969	0.11
1,000,000	Federal National Mortgage Association (FNMA) TBA[f]	4.500%	01/12/99	1,025,625	0.11
406,855	Government National Mortgage Association (GNMA)	5.500%	15/07/20	438,130	0.05
2,528,121	Government National Mortgage Association (GNMA)	5.500%	15/01/39	2,697,095	0.28
1,053,570	Government National Mortgage Association (GNMA)	5.500%	15/01/39	1,122,639	0.12
				256,856,986	26.39
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 250,556,025)				**256,856,986**	**26.39**
Non-Agencies Asset Backed Obligations – 5.79%					
United States Dollar					
1,000,000	Banc of America Commercial Mortgage, Inc. "A4"[c]	5.351%	10/09/47	1,015,355	0.10
40,755	Banc of America Mortgage Securities, Inc. "1A1"[c]	3.878%	25/05/34	35,963	0.00
1,738,233	Banc of America Mortgage Securities, Inc. "2A1"[c]	4.917%	25/08/35	1,482,613	0.15
7,500,000	Bank of America Auto Trust "A2"	1.700%	15/12/11	7,541,096	0.78
500,000	Bear Stearns Commercial Mortgage Securities "A4"	5.201%	11/12/38	472,940	0.05
609,920	Bear Stearns Mortgage Funding Trust "2A1"[c]	0.456%	25/08/36	308,663	0.03
604,506	Bear Stearns Mortgage Funding Trust "2A1"[c]	0.466%	25/09/46	258,202	0.03
10,000,000	Chase Issuance Trust "A5"[c]	1.039%	15/06/12	10,021,190	1.03
546,633	Chase Mortgage Finance Corp. "3A1"[c]	4.570%	25/02/37	492,309	0.05
550,299	Chase Mortgage Finance Corp. "7A1"[c]	4.593%	25/02/37	497,949	0.05
861,219	Chase Mortgage Finance Corp. "1A3"[c]	4.160%	25/02/37	791,111	0.08
344,144	Chase Mortgage Finance Corp. "4A1"[c]	4.263%	25/02/37	312,787	0.03
995,767	CIT Mortgage Loan Trust "2A1" 144A[c][d]	1.236%	25/10/37	892,485	0.09

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Non-Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
600,000	CIT Mortgage Loan Trust "2A2" 144A[c][d]	2.645%	25/10/37	260,311	0.03
1,200,000	CIT Mortgage Loan Trust "2A3" 144A[c][d]	1.921%	25/10/37	450,028	0.05
1,222,270	Countrywide Alternative Loan Trust "5A1"[c]	5.307%	25/12/35	785,705	0.08
362,506	Countrywide Alternative Loan Trust "A1"[c]	0.417%	20/02/47	163,667	0.02
741,851	Countrywide Home Equity Loan Trust "2A1B"[c]	0.389%	15/11/36	466,867	0.05
1,502,603	Countrywide Home Loan Mortgage Pass Through Trust "A3"[c]	3.628%	20/11/34	1,128,050	0.12
1,000,000	Credit Suisse Mortgage Capital Certificates "A3"	5.467%	15/09/39	823,516	0.09
188,867	First Horizon Alternative Mortgage Securities "1A1"[c]	3.048%	25/03/35	131,513	0.01
250,076	First Horizon Alternative Mortgage Securities "1A1"[c]	3.433%	25/07/35	175,710	0.02
384,407	GMAC Mortgage Corp Loan Trust "1A1"	7.000%	25/09/37	233,189	0.02
506,264	GMAC Mortgage Corp Loan Trust "2A1"	7.000%	25/09/37	217,474	0.02
1,272,093	Harborview Mortgage Loan Trust "2A1A"[c]	0.417%	19/11/36	593,891	0.06
1,376,911	Harborview Mortgage Loan Trust "2A2A"[c]	0.427%	19/01/38	702,341	0.07
1,730,373	HFC Home Equity Loan Asset Backed Certificates "APT"[c]	1.437%	20/11/36	1,458,230	0.15
462,530	HFC Home Equity Loan Asset Backed Certificates "A1"[c]	0.387%	20/03/36	370,188	0.04
265,301	Indymac Index Mortgage Loan Trust "1A"[c]	4.198%	25/08/34	175,937	0.02
582,943	JP Morgan Mortgage Trust "1A1"[c]	4.017%	25/07/35	544,596	0.06
540,375	JP Morgan Mortgage Trust "2A2"[c]	3.834%	25/07/35	515,657	0.05
569,249	JP Morgan Mortgage Trust "5A2"[c]	4.167%	25/07/35	529,648	0.05
3,000,000	LB-UBS Commercial Mortgage Trust "A2"	6.653%	15/11/27	3,124,492	0.32
2,000,000	LB-UBS Commercial Mortgage Trust "A5"	4.853%	15/09/31	2,074,636	0.21
1,933,301	Lehman XS Trust "1A1"[c]	0.506%	25/02/36	904,951	0.09
761,490	Lehman XS Trust "3A1A"[c]	0.536%	25/11/35	401,428	0.04
1,545,922	Lehman XS Trust "3A2A"[c]	1.508%	25/03/47	701,209	0.07
995,234	Lehman XS Trust "A4A"[c]	0.426%	25/11/46	464,968	0.05
559,036	Mastr Adjustable Rate Mortgages Trust "3A1"[c]	4.844%	25/01/36	466,002	0.05
870,762	Merrill Lynch Alternative Note Asset "A1"[c]	0.426%	25/07/47	391,059	0.04
1,000,000	Morgan Stanley Capital I "A4"[c]	5.378%	14/11/42	1,000,753	0.10
5,706,448	Morgan Stanley Mortgage Loan Trust "2A1"[c]	6.071%	25/11/37	3,899,119	0.40
2,000,000	Structured Adjustable Rate Mortgage Loan Trust "5A2"[c]	5.250%	25/02/36	985,914	0.10
520,520	Structured Adjustable Rate Mortgage Loan Trust "1A1"[c]	3.391%	25/04/34	415,586	0.04
866,153	Structured Asset Mortgage Investments, Inc. "A1A"[c]	0.436%	25/10/36	404,513	0.04
1,320,247	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A"[c]	1.482%	25/10/46	556,150	0.06
2,267,897	Washington Mutual Alternative Mortgage Pass-Through Certificates "2A"[c]	1.472%	25/11/46	906,833	0.09
727,259	Washington Mutual Mortgage Pass Through Certificates "1A"[c]	1.332%	25/03/47	339,141	0.04
2,916,821	Washington Mutual Mortgage Pass Through Certificates "1A8"[c]	4.824%	25/10/35	2,482,495	0.26
4,520,180	Wells Fargo Alternative Loan Trust "1A1"	6.000%	25/06/37	3,029,072	0.31
				56,397,502	5.79
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 71,548,294)				**56,397,502**	**5.79**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 538,292,031)				**532,950,625**	**54.76**
Other Transferable Securities					
Corporate Bonds – 0.13%					
Euro					
900,000	US Bank NA / Cincinnati OH[c]	4.375%	28/02/17	1,297,901	0.13
TOTAL CORPORATE BONDS (cost USD 1,210,874)				**1,297,901**	**0.13**
Government Bonds – 1.05%					
United States Dollar					
10,000,000	Federal Home Loan Banks	3.875%	14/12/18	10,245,370	1.05
TOTAL GOVERNMENT BONDS (cost USD 10,067,670)				**10,245,370**	**1.05**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 11,278,544)				**11,543,271**	**1.18**

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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Mutual Funds – 4.87%					
United States Dollar					
47,428,265	Goldman Sachs US$ Liquid Reserves Fund[g][h][i]			47,428,265	4.87
TOTAL MUTUAL FUNDS (cost USD 47,428,265)				**47,428,265**	**4.87**
Time Deposits – 14.89%					
United States Dollar					
90,006,200	Rabobank USD Time Deposit	0.100%	01/12/09	90,006,200	9.25
54,903,169	JP Morgan London USD Time Deposit	0.090%	01/12/09	54,903,169	5.64
				144,909,369	14.89
TOTAL TIME DEPOSITS (cost USD 144,909,368)				**144,909,369**	**14.89**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES, FORWARD CURRENCY AND SWAP CONTRACTS (cost USD 969,551,316)				**968,382,631**	**99.49**

Futures Contracts – (0.16%)

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	EUR			
192	German Federal Republic Bonds 08/12/09	Long	626,539	0.06
	USD			
235	EURODOLLAR 14/12/09	Long	1,706	0.00
810	US Treasury Notes 10YR 22/03/10	Long	1,034,578	0.11
			1,036,284	0.11
UNREALISED GAIN ON FUTURES CONTRACTS			**1,662,823**	**0.17**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	EUR			
(14)	German Federal Republic Bonds 08/12/09	Short	(12,014)	(0.00)
	GBP			
(230)	UK Treasury Bonds 29/03/10	Short	(418,195)	(0.04)
	JPY			
(52)	Government of Japan 10YR 10/12/09	Short	(690,974)	(0.07)
	USD			
(187)	EURODOLLAR 15/03/10	Short	(624,188)	(0.06)
(99)	EURODOLLAR 14/06/10	Short	(159,637)	(0.02)
(196)	EURODOLLAR 13/09/10	Short	(308,700)	(0.03)
(99)	EURODOLLAR 13/12/10	Short	(175,725)	(0.02)
(99)	EURODOLLAR 14/03/11	Short	(237,600)	(0.02)
(195)	US Treasury Bonds 2YR 31/03/10	Short	(43,750)	(0.01)
(302)	US Treasury Bonds 30YR 22/03/10	Short	(457,500)	(0.05)
(307)	US Treasury Notes 5YR 31/03/10	Short	(95,953)	(0.01)
			(2,103,053)	(0.22)
UNREALISED LOSS ON FUTURES CONTRACTS			**(3,224,236)**	**(0.33)**

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Forward Currency Contracts – (0.07%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
16/12/2009	AUD	5,581,684	CAD	5,357,584	26,848	0.00
16/12/2009	AUD	4,451,921	EUR	2,634,000	105,778	0.01
16/12/2009	AUD	3,956,000	NZD	4,851,919	142,548	0.02
16/12/2009	AUD	33,227,000	USD	29,622,345	687,754	0.07
16/12/2009	CAD	14,953,376	USD	14,132,991	3,307	0.00
16/12/2009	CHF	12,605,272	EUR	8,329,465	52,216	0.01
16/12/2009	EUR	28,870,298	GBP	26,143,351	294,542	0.03
16/12/2009	EUR	6,578,000	NZD	13,569,300	184,010	0.02
16/12/2009	EUR	4,868,000	SEK	49,590,765	189,827	0.02
16/12/2009	EUR	42,629,414	USD	62,548,954	1,465,101	0.15
16/12/2009	GBP	3,492,470	SEK	39,943,560	17,091	0.00
16/12/2009	GBP	9,931,514	USD	16,142,476	214,791	0.02
16/12/2009	JPY	1,904,705,385	USD	21,070,682	943,013	0.10
16/12/2009	NOK	33,944,000	SEK	41,309,949	44,916	0.00
16/12/2009	NOK	52,649,436	USD	9,153,521	115,859	0.01
16/12/2009	NZD	42,394,015	USD	29,814,763	471,126	0.05
16/12/2009	SEK	52,949,164	USD	7,499,882	102,471	0.01
16/12/2009	USD	1,065,189	AUD	1,167,344	323	0.00
20/01/2010	USD	3,382,821	GBP	2,041,712	20,868	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**5,082,389**	**0.52**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
16/12/2009	CAD	13,976,180	EUR	8,918,000	(179,133)	(0.02)
16/12/2009	CAD	2,492,000	JPY	214,660,880	(125,117)	(0.01)
16/12/2009	EUR	18,455,000	AUD	30,805,669	(388,553)	(0.04)
16/12/2009	EUR	5,643,000	CAD	8,998,164	(32,732)	(0.00)
16/12/2009	EUR	2,847,000	CHF	4,302,059	(11,464)	(0.00)
16/12/2009	EUR	12,423,784	NOK	106,159,318	(34,190)	(0.00)
16/12/2009	GBP	8,201,752	EUR	9,057,000	(92,020)	(0.01)
16/12/2009	JPY	317,897,295	EUR	2,454,000	(10,918)	(0.00)
16/12/2009	JPY	318,197,270	GBP	2,273,000	(66,070)	(0.01)
16/12/2009	NOK	79,368,040	EUR	9,345,963	(60,860)	(0.01)
16/12/2009	NZD	16,045,834	EUR	7,852,000	(327,887)	(0.04)
16/12/2009	SEK	48,410,998	EUR	4,765,000	(204,547)	(0.02)
16/12/2009	USD	11,334,715	CHF	12,084,166	(706,126)	(0.07)
16/12/2009	USD	58,833,402	EUR	39,858,565	(1,019,834)	(0.11)
16/12/2009	USD	760,850	GBP	465,084	(5,147)	(0.00)
16/12/2009	USD	24,812,150	JPY	2,326,139,070	(2,072,278)	(0.21)
16/12/2009	USD	15,994,693	NZD	22,885,000	(354,137)	(0.04)
13/01/2010	USD	2,979,826	EUR	1,988,290	(5,605)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(5,696,618)**	**(0.59)**

Swap Contracts – (1.96%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
4,330,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	127,264	0.01
5,840,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	137,098	0.01
10,280,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	214,614	0.02
1,140,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	61,041	0.01
1,500,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	37,688	0.00
4,000,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	173,898	0.02
1,500,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.870%	KRW	12/06/2011	5,029	0.00
1,600,000,000	Floating (KRW 3 month MKWCDC)	Fixed 3.900%	KRW	15/06/2011	5,569	0.00
5,600,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.719%	KRW	22/06/2011	7,324	0.00
5,480,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.693%	KRW	26/06/2011	4,750	0.00
1,811,800,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	355	0.00
8,700,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	16/12/2012	275,991	0.03
52,000,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	2,272,217	0.23

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Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps – (continued)					
33,300,000	Floating (USD 3 month LIBOR)	Fixed 4.568%	USD	04/09/2017	863,723	0.09
3,800,000	Floating (USD 3 month LIBOR)	Fixed 3.500%	USD	16/12/2019	58,914	0.01
2,400,000	Floating (USD 3 month LIBOR)	Fixed 4.000%	USD	16/12/2039	56,239	0.01
2,400,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	242,988	0.03
UNREALISED GAIN ON INTEREST RATE SWAPS					**4,544,702**	**0.47**
	Credit Default Swaps					
6,700,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	17,423	0.00
7,200,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	22,075	0.00
10,250,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	50,516	0.01
15,250,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	80,036	0.01
17,200,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	44,765	0.00
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**214,815**	**0.02**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**4,759,517**	**0.49**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
1,807,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.830%	KRW	28/01/2011	(10,267)	(0.00)
1,859,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.820%	KRW	28/01/2011	(10,744)	(0.00)
2,280,035,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(587)	(0.00)
3,809,383,000	Floating (KRW 3 month KWCDC)	Fixed 3.626%	KRW	07/07/2011	(768)	(0.00)
1,400,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(68,171)	(0.01)
3,100,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(151,369)	(0.02)
10,500,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(515,138)	(0.05)
11,900,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(538,484)	(0.06)
12,200,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(589,757)	(0.06)
14,900,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(666,041)	(0.07)
17,200,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(705,900)	(0.07)
17,500,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(689,877)	(0.07)
24,400,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(1,192,934)	(0.12)
10,000,000	Fixed 3.242%	Floating (USD 3 month LIBOR)	USD	05/10/2018	(66,416)	(0.01)
3,800,000	Fixed 3.500%	Floating (USD 3 month LIBOR)	USD	16/12/2019	(289,443)	(0.03)
29,400,000	Fixed 5.077%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(1,713,810)	(0.18)
19,500,000	Fixed 4.710%	Floating (USD 3 month LIBOR)	USD	04/09/2022	(552,637)	(0.06)
3,400,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(215,017)	(0.02)
5,000,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(327,763)	(0.03)
8,200,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(500,667)	(0.05)
9,100,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(561,067)	(0.06)
10,300,000	Fixed 4.279%	Floating (USD 3 month LIBOR)	USD	12/11/2039	(423,544)	(0.04)
5,140,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(109,724)	(0.01)
6,970,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(106,059)	(0.01)
12,330,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(215,773)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(10,221,957)**	**(1.05)**
	Credit Default Swaps					
7,400,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	(11,609)	(0.00)
625,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(128,593)	(0.01)
625,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(130,090)	(0.01)
625,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(130,090)	(0.01)
750,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(161,494)	(0.02)
1,250,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(260,179)	(0.03)
1,875,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(399,246)	(0.04)
2,500,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(1,203,995)	(0.12)
2,500,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(1,203,951)	(0.13)
1,400,000	Floating (ABX Index)	Fixed 0.760%	USD	25/01/2038	(571,708)	(0.06)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus I Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (continued)					
2,000,000	Floating (ABX Index)	Fixed 0.760%	USD	25/01/2038	(988,017)	(0.10)
28,000,000	Floating (ABX Index)	Fixed 0.110%	USD	25/05/2046	(8,471,620)	(0.87)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(13,660,592)**	**(1.40)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(23,882,549)**	**(2.45)**
MARKET VALUE OF INVESTMENTS (cost USD 969,551,316)					**947,083,957**	**97.30**
OTHER ASSETS AND LIABILITIES					**26,292,790**	**2.70**
SHAREHOLDERS' EQUITY					**973,376,747**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost USD 969,551,316)	968,382,631	99.49
Unrealised gain on futures contracts	1,662,823	0.17
Unrealised loss on futures contracts	(3,224,236)	(0.33)
Unrealised gain on forward currency contracts	5,082,389	0.52
Unrealised loss on forward currency contracts	(5,696,618)	(0.59)
Unrealised gain on swap contracts	4,759,517	0.49
Unrealised loss on swap contracts	(23,882,549)	(2.45)
Other Assets and Liabilities	26,292,790	2.70
Shareholders' Equity	**973,376,747**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co., Royal Bank of Canada, Royal Bank of Scotland Plc., State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Citibank NA, Crédit Suisse International, Deutsche Bank AG, JP Morgan Chase NA, Royal Bank of Scotland and UBS AG.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(g) The yield for this fund as at 30 November 2009 was 0.100%.

(h) This security is admitted to an official exchange listing.

(i) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 10.45%					
Euro					
125,000	Hellas Telecommunications Luxembourg V[c]	4.242%	15/10/12	161,433	0.05
250,000	Rhodia S.A.[c]	3.492%	15/10/13	337,882	0.12
				499,315	0.17
United States Dollar					
1,700,000	Achmea Hypotheekbank NV 144A[c][d]	0.631%	03/11/14	1,697,603	0.58
400,000	Arizona Public Service Co.	4.650%	15/05/15	403,972	0.14
250,000	Arizona Public Service Co.	8.750%	01/03/19	298,244	0.10
425,000	Bear Stearns Cos LLC	7.250%	01/02/18	490,881	0.17
125,000	Canadian Natural Resources Ltd.	5.700%	15/05/17	134,167	0.05
125,000	Chesapeake Energy Corp.	6.875%	15/01/16	119,687	0.04
200,000	Chubb Corp.	6.500%	15/05/38	232,760	0.08
1,900,000	Citigroup Funding, Inc.	1.875%	22/10/12	1,923,234	0.66
150,000	CNA Financial Corp.	6.500%	15/08/16	148,852	0.05
425,000	Comcast Cable Communications Holdings, Inc.	9.455%	15/11/22	554,140	0.19
225,000	Commonwealth Edison Co.	5.400%	15/12/11	241,434	0.08
16,000	CSC Holdings LLC	6.750%	15/04/12	16,520	0.01
650,000	Dow Chemical Co.	7.600%	15/05/14	741,149	0.26
325,000	Dow Chemical Co.	5.900%	15/02/15	348,043	0.12
150,000	Endurance Specialty Holdings Ltd.	6.150%	15/10/15	161,184	0.06
275,000	Energy Transfer Partners LP	5.950%	01/02/15	296,455	0.10
175,000	Energy Transfer Partners LP	9.700%	15/03/19	216,981	0.07
2,100,000	FIH Erhvervsbank A/S 144A[d]	2.450%	17/08/12	2,142,346	0.74
450,000	FirstEnergy Corp.—Series C	7.375%	15/11/31	497,294	0.17
1,300,000	GMAC, Inc.	6.875%	15/09/11	1,235,000	0.42
700,000	HSBC Holdings Plc.	6.800%	01/06/38	789,575	0.27
250,000	International Paper Co.	7.950%	15/06/18	287,985	0.10
2,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	3.250%	29/10/10	2,044,130	0.70
2,800,000	Landwirtschaftliche Rentenbank	1.875%	24/09/12	2,828,608	0.97
425,000	Merrill Lynch & Co., Inc.	5.450%	05/02/13	448,264	0.15
225,000	Merrill Lynch & Co., Inc.	6.400%	28/08/17	235,949	0.08
200,000	MUFG Capital Finance 1 Ltd.[c]	6.346%	29/07/49	180,340	0.06
150,000	Nevada Power Co.—Series L	5.875%	15/01/15	164,708	0.06
375,000	Nevada Power Co.—Series O	6.500%	15/05/18	412,048	0.14
4,000,000	NRW.BANK	5.375%	19/07/10	4,120,112	1.42
125,000	ONEOK Partners LP	5.900%	01/04/12	133,756	0.05
325,000	ONEOK Partners LP	6.650%	01/10/36	339,969	0.12
650,000	Pacific Gas & Electric Co.	8.250%	15/10/18	820,740	0.28
275,000	Progress Energy, Inc.	5.625%	15/01/16	291,842	0.10
250,000	Progress Energy, Inc.	7.050%	15/03/19	290,523	0.10
300,000	Royal Bank of Scotland Group Plc.—ADR[e]	9.118%	31/03/49	279,000	0.10
825,000	Royal Bank of Scotland Plc. 144A[d]	4.875%	25/08/14	851,439	0.29
700,000	Simon Property Group LP	5.600%	01/09/11	737,526	0.25
225,000	SLM Corp.	5.400%	25/10/11	220,683	0.08
150,000	SLM Corp.	5.125%	27/08/12	132,456	0.05
75,000	SLM Corp.	8.450%	15/06/18	67,714	0.02
250,000	Sprint Capital Corp.	8.375%	15/03/12	255,312	0.09
250,000	Telecom Italia Capital S.A.	6.200%	18/07/11	265,752	0.09
350,000	Telecom Italia Capital S.A.	7.200%	18/07/36	383,557	0.13
100,000	UBS Luxembourg S.A. for OJSC Vimpel Communications	8.250%	23/05/16	102,500	0.04
130,000	VIP Finance Ireland Ltd. for OJSC Vimpel Communications	9.125%	30/04/18	138,612	0.05
275,000	Wachovia Corp.	5.500%	01/05/13	297,585	0.10
300,000	Wells Fargo & Co.	5.625%	11/12/17	316,731	0.11
600,000	Wells Fargo Capital XIII[c]	7.700%	29/12/49	552,000	0.19
				29,889,362	10.28
TOTAL CORPORATE BONDS (cost USD 29,260,459)				**30,388,677**	**10.45**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Government Bonds – 10.16%					
United States Dollar					
590,000	Republic of Argentina	7.000%	03/10/15	469,935	0.16
450,000	Republic of Peru	7.125%	30/03/19	528,750	0.18
120,000	Republic of Qatar	5.150%	09/04/14	126,720	0.04
2,600,000	Republic of Qatar 144A[d]	5.250%	20/01/20	2,635,750	0.91
3,300,000	Societe Financement de l'Economie Francaise 144A[d]	1.500%	29/10/10	3,319,702	1.14
18,740,998	United States Treasury Inflation Indexed Bonds	4.250%	15/01/10	18,852,320	6.48
3,474,380	United States Treasury Inflation Indexed Bonds	3.500%	15/01/11	3,631,283	1.25
				29,564,460	10.16
TOTAL GOVERNMENT BONDS (cost USD 29,183,978)				**29,564,460**	**10.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 58,444,437)				**59,953,137**	**20.61**
Transferable securities dealt in another regulated market					
Corporate Bonds – 22.54%					
United States Dollar					
200,000	Ace Capital Trust II	9.700%	01/04/30	228,639	0.08
150,000	Allied Waste Industries, Inc.	4.250%	15/04/34	149,843	0.05
525,000	Altria Group, Inc.	9.700%	10/11/18	649,209	0.22
200,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	7.200%	15/01/14	229,804	0.08
825,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	4.125%	15/01/15	854,271	0.29
950,000	Anheuser-Busch InBev Worldwide, Inc. 144A[d]	7.750%	15/01/19	1,138,607	0.39
300,000	ANZ Capital Trust 144A[d]	4.484%	31/12/49	297,843	0.10
375,000	ANZ Capital Trust II 144A[d]	5.360%	29/07/49	338,867	0.12
2,500,000	ANZ National International Ltd./London 144A[d]	3.250%	02/04/12	2,609,421	0.90
700,000	ArcelorMittal	6.125%	01/06/18	717,025	0.25
125,000	Arch Capital Group Ltd.	7.350%	01/05/34	117,023	0.04
125,000	AXA S.A. 144A[c][d]	6.463%	14/12/18	97,656	0.03
5,800,000	Bank of America Corp.[c]	1.077%	02/12/11	5,900,688	2.03
5,800,000	Bank of America Corp.[c]	0.489%	22/06/12	5,832,613	2.00
300,000	Bank of America Corp.	5.750%	01/12/17	306,544	0.11
225,000	Boardwalk Pipelines LP	5.875%	15/11/16	232,570	0.08
65,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	46,827	0.02
250,000	Canadian Natural Resources Ltd.	5.150%	01/02/13	269,305	0.09
125,000	Catlin Insurance Co., Ltd. 144A[c][d]	7.249%	31/12/49	90,938	0.03
175,000	Chubb Corp.[c]	6.375%	29/03/67	154,000	0.05
275,000	Comcast Holdings Corp.	10.625%	15/07/12	328,281	0.11
850,000	Commonwealth Bank of Australia 144A[d]	5.000%	15/10/19	872,677	0.30
350,000	COX Communications, Inc. 144A[d]	5.875%	01/12/16	370,525	0.13
575,000	COX Communications, Inc. 144A[d]	6.250%	01/06/18	612,388	0.21
250,000	Credit Agricole S.A. 144A[c][d]	8.375%	13/10/19	262,500	0.09
2,700,000	Dexia Credit Local 144A[d]	2.375%	23/09/11	2,750,205	0.95
1,050,000	DirecTV Holdings LLC / DirecTV Financing Co.	7.625%	15/05/16	1,130,063	0.39
475,000	Discover Bank / Greenwood DE	8.700%	18/11/19	501,844	0.17
320,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	327,200	0.11
250,000	Echostar DBS Corp.	7.125%	01/02/16	248,750	0.09
175,000	El Paso Natural Gas Co.	7.500%	15/11/26	191,586	0.07
700,000	Enel Finance International S.A. 144A[d]	5.125%	07/10/19	722,692	0.25
550,000	Enterprise Products Operating LLC	6.650%	15/04/18	618,576	0.21
125,000	Enterprise Products Operating LP—Series A[c]	8.375%	01/08/66	123,441	0.04
125,000	Enterprise Products Operating LP—Series B[c]	7.034%	15/01/68	115,624	0.04
3,900,000	General Electric Capital Corp.[c]	0.500%	12/03/12	3,921,212	1.35
2,400,000	General Electric Capital Corp.	2.625%	28/12/12	2,482,542	0.85
2,400,000	GMAC, Inc.	2.200%	19/12/12	2,452,882	0.84
200,000	Gulf South Pipeline Co. 144A[d]	6.300%	15/08/17	210,167	0.07
125,000	HCA Inc./Denver 144A[d]	7.875%	15/02/20	127,813	0.04
250,000	Inmarsat Finance Plc.[c]	10.375%	15/11/12	258,750	0.09
225,000	International Lease Finance Corp.	4.950%	01/02/11	209,386	0.07
425,000	JPMorgan Chase Bank NA	6.000%	01/10/17	455,656	0.16
450,000	JPMorgan Chase Capital XXVII—Series AA	7.000%	01/11/39	454,960	0.16
250,000	L-3 Communications Corp.—Series B	6.375%	15/10/15	246,563	0.08
1,300,000	LeasePlan Corp. NV 144A[d]	3.000%	07/05/12	1,351,176	0.46

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Corporate Bonds – (continued)					
United States Dollar – (continued)					
300,000	MetLife Capital Trust X 144A[c][d]	9.250%	08/04/38	312,000	0.11
250,000	Morgan Stanley	5.750%	31/08/12	271,167	0.09
300,000	Morgan Stanley	5.950%	28/12/17	316,195	0.11
425,000	Morgan Stanley	6.625%	01/04/18	462,270	0.16
325,000	Morgan Stanley	5.625%	23/09/19	328,497	0.11
250,000	Nisource Finance Corp.	10.750%	15/03/16	300,196	0.10
730,000	Petroleos Mexicanos	8.000%	03/05/19	865,415	0.30
175,000	Phoenix Life Insurance Co. 144A[d]	7.150%	15/12/34	82,250	0.03
400,000	ProLogis	1.875%	15/11/37	350,553	0.12
250,000	Puget Sound Energy, Inc.—Series A[c]	6.974%	01/06/67	220,205	0.08
625,000	Qwest Capital Funding, Inc.	7.900%	15/08/10	635,938	0.22
125,000	Reinsurance Group of America, Inc.[c]	6.750%	15/12/65	100,776	0.03
550,000	Resona Preferred Global Securities Cayman Ltd. 144A[c][d]	7.191%	29/12/49	463,375	0.16
2,900,000	Royal Bank of Scotland Group Plc. 144A[c][d]	0.514%	30/03/12	2,890,627	0.99
2,000,000	Royal Bank of Scotland Plc. 144A[c][d]	0.973%	11/05/12	2,028,464	0.70
200,000	SLM Corp.[c]	0.442%	26/07/10	193,856	0.07
700,000	State of California	7.500%	01/04/34	719,880	0.25
500,000	State of California	7.550%	01/04/39	515,075	0.18
4,500,000	Suncorp-Metway Ltd. 144A[c][d]	1.534%	15/04/11	4,572,049	1.57
225,000	Symetra Financial Corp. 144A[d]	6.125%	01/04/16	205,336	0.07
375,000	Telecom Italia Capital S.A.	6.175%	18/06/14	413,524	0.14
425,000	Tennessee Gas Pipeline Co.	7.000%	15/10/28	456,817	0.16
350,000	Transatlantic Holdings, Inc.	8.000%	30/11/39	343,681	0.12
875,000	TransCanada PipeLines Ltd.[c]	6.350%	15/05/67	818,125	0.28
700,000	US Central Federal Credit Union	1.900%	19/10/12	708,728	0.24
200,000	Waddell & Reed Financial, Inc.	5.600%	15/01/11	199,821	0.07
250,000	WEA Finance LLC / WT Finance Australia Ltd. 144A[d]	7.500%	02/06/14	278,086	0.10
400,000	Westfield Capital Corp., Ltd. / WT Finance Australia Ltd. 144A[d]	5.125%	15/11/14	407,406	0.14
2,800,000	Westpac Banking Corp. 144A[d]	3.250%	16/12/11	2,912,952	1.00
150,000	Whirlpool Corp.	8.000%	01/05/12	164,073	0.06
175,000	Whirlpool Corp.	8.600%	01/05/14	202,430	0.07
475,000	Williams Cos, Inc. Credit Linked Certificate Trust 144A[d]	6.375%	01/10/10	486,066	0.17
825,000	ZFS Finance USA Trust I 144A[c][d]	6.150%	15/12/65	736,313	0.25
				65,571,298	22.54
TOTAL CORPORATE BONDS (cost USD 64,221,944)				**65,571,298**	**22.54**
Government Bonds – 6.78%					
United States Dollar					
10,943,808	United States Treasury Inflation Indexed Bonds	0.875%	15/04/10	10,974,582	3.77
1,293,446	United States Treasury Inflation Indexed Bonds	1.875%	15/07/13	1,375,696	0.47
2,300,000	United States Treasury Note/Bond	0.750%	30/11/11	2,302,415	0.79
300,000	United States Treasury Note/Bond	3.625%	15/08/19	310,125	0.11
1,200,000	United States Treasury Note/Bond	4.250%	15/05/39	1,207,284	0.42
7,300,000	United States Treasury Strip Principal	6.500%	15/11/26	3,554,881	1.22
				19,724,983	6.78
TOTAL GOVERNMENT BONDS (cost USD 19,469,086)				**19,724,983**	**6.78**
Agencies Asset Backed Obligations – 25.00%					
United States Dollar					
1,800,000	Federal Home Loan Mortgage Corp. (FHLMC)	2.000%	25/02/11	1,807,401	0.62
2,800,000	Federal Home Loan Mortgage Corp. (FHLMC)	2.000%	16/03/11	2,814,210	0.97
2,700,000	Federal Home Loan Mortgage Corp. (FHLMC)	1.750%	27/07/11	2,713,387	0.93
353,701	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	380,747	0.13
284,849	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/17	306,631	0.11
707,937	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/11/17	762,072	0.26
1,158,931	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/01/18	1,244,878	0.43
757,389	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/02/18	813,558	0.28
2,446,322	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	2,627,743	0.90
352,262	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/03/18	378,386	0.13
607,122	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/10/19	655,991	0.23

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus II Portfolio
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
359,977	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/01/20	388,954	0.13
263,390	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/01/20	284,591	0.10
269,316	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/05/20	290,995	0.10
241,488	Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	01/07/20	260,927	0.09
105,205	Federal Home Loan Mortgage Corp. (FHLMC)[c]	2.744%	01/09/33	109,379	0.04
19,769	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.353%	01/09/33	20,551	0.01
52,663	Federal Home Loan Mortgage Corp. (FHLMC)[c]	2.609%	01/10/34	54,459	0.02
23,996	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.366%	01/11/34	24,988	0.01
32,310	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.159%	01/11/34	33,565	0.01
44,327	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.395%	01/11/34	46,079	0.02
474,778	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.838%	01/11/34	494,485	0.17
91,800	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.895%	01/11/34	94,340	0.03
54,969	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.340%	01/01/35	56,739	0.02
67,104	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.336%	01/02/35	69,250	0.02
48,934	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.328%	01/02/35	50,525	0.02
51,312	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.430%	01/02/35	53,262	0.02
60,781	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.499%	01/02/35	62,829	0.02
26,602	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.111%	01/02/35	27,475	0.01
101,576	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.417%	01/02/35	104,576	0.04
60,482	Federal Home Loan Mortgage Corp. (FHLMC)[c]	4.410%	01/02/35	61,960	0.02
338,235	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.785%	01/07/35	350,868	0.12
367,868	Federal Home Loan Mortgage Corp. (FHLMC)[c]	3.424%	01/10/35	381,952	0.13
914,763	Federal Home Loan Mortgage Corp. (FHLMC)[c]	5.155%	01/05/36	964,320	0.33
35,487	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/10/36	38,298	0.01
59,992	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/36	64,744	0.02
2,124,056	Federal Home Loan Mortgage Corp. (FHLMC)[c]	5.115%	01/01/37	2,204,519	0.76
17,263	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/37	18,741	0.01
29,487	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/37	31,786	0.01
33,232	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/06/37	35,818	0.01
52,128	Federal Home Loan Mortgage Corp. (FHLMC)[c]	1.000%	15/06/37	50,013	0.02
3,323	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/37	3,608	0.00
1,778	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/37	1,931	0.00
18,493	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	20,079	0.01
35,305	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	38,333	0.01
46,015	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	49,962	0.02
25,110	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	27,264	0.01
40,594	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	44,076	0.02
35,637	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	38,694	0.01
27,091	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/37	29,415	0.01
61,546	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/11/37	66,335	0.02
62,713	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/04/38	67,593	0.02
833,041	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/05/38	897,601	0.31
82,315	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/07/38	89,388	0.03
53,452	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/09/38	57,578	0.02
238,118	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/12/38	258,582	0.09
8,762	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	9,513	0.00
31,482	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	34,178	0.01
32,972	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	35,795	0.01
21,112	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	22,920	0.01
11,939	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	12,962	0.00
9,743	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/01/39	10,577	0.00
64,716	Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	01/02/39	69,712	0.02
100,156	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	105,438	0.04
200,708	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	210,979	0.07
200,225	Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	01/10/39	210,096	0.07
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA[f]	4.500%	01/12/99	1,023,594	0.35
1,000,000	Federal Home Loan Mortgage Corp. (FHLMC) TBA[f]	5.000%	01/12/99	1,046,719	0.36
1,200,000	Federal National Mortgage Association (FNMA)	2.000%	11/02/11	1,204,126	0.41
3,000,000	Federal National Mortgage Association (FNMA)	2.050%	01/04/11	3,017,748	1.04
800,000	Federal National Mortgage Association (FNMA)	2.000%	01/04/11	804,596	0.28
1,500,000	Federal National Mortgage Association (FNMA)	1.750%	15/04/11	1,508,004	0.52
692,422	Federal National Mortgage Association (FNMA)	4.000%	01/08/13	712,079	0.24
81,201	Federal National Mortgage Association (FNMA)	4.000%	01/10/13	83,565	0.03
99,209	Federal National Mortgage Association (FNMA)	4.000%	01/05/14	102,309	0.04
594,571	Federal National Mortgage Association (FNMA)	4.000%	01/06/14	613,304	0.21

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Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
456,360	Federal National Mortgage Association (FNMA)	4.000%	01/12/14	471,360	0.16
589,316	Federal National Mortgage Association (FNMA)	4.000%	01/02/15	608,721	0.21
1,006,828	Federal National Mortgage Association (FNMA)	4.000%	01/03/15	1,039,958	0.36
62,141	Federal National Mortgage Association (FNMA)	5.000%	01/01/18	66,828	0.02
140,948	Federal National Mortgage Association (FNMA)	5.000%	01/02/18	151,519	0.05
208,842	Federal National Mortgage Association (FNMA)	7.500%	01/03/18	218,093	0.08
755,418	Federal National Mortgage Association (FNMA)	5.000%	01/06/18	812,076	0.28
304,081	Federal National Mortgage Association (FNMA)	5.000%	01/07/18	326,888	0.11
639,155	Federal National Mortgage Association (FNMA)	5.000%	01/07/18	687,094	0.24
103,629	Federal National Mortgage Association (FNMA)	5.000%	01/10/18	111,402	0.04
43,477	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	46,194	0.02
98,452	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	104,606	0.04
46,656	Federal National Mortgage Association (FNMA)	4.500%	01/10/18	49,572	0.02
109,339	Federal National Mortgage Association (FNMA)	5.000%	01/11/18	117,539	0.04
45,078	Federal National Mortgage Association (FNMA)	4.500%	01/11/18	47,896	0.02
362,487	Federal National Mortgage Association (FNMA)	5.000%	01/12/18	389,674	0.13
71,343	Federal National Mortgage Association (FNMA)	4.500%	01/12/18	75,802	0.03
169,470	Federal National Mortgage Association (FNMA)	5.000%	01/04/19	181,778	0.06
16,553	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	17,559	0.01
92,193	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	97,792	0.03
118,382	Federal National Mortgage Association (FNMA)	5.000%	01/05/19	126,980	0.04
50,363	Federal National Mortgage Association (FNMA)	4.500%	01/05/19	53,422	0.02
9,342	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	10,020	0.00
49,701	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	53,311	0.02
20,976	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	22,499	0.01
1,015,955	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	1,092,154	0.38
12,158	Federal National Mortgage Association (FNMA)	5.000%	01/07/19	13,041	0.00
51,521	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	55,263	0.02
33,507	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	35,940	0.01
11,631	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	12,476	0.00
16,619	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	17,826	0.01
25,413	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	27,258	0.01
30,403	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	32,611	0.01
15,385	Federal National Mortgage Association (FNMA)	5.000%	01/08/19	16,502	0.01
6,015,273	Federal National Mortgage Association (FNMA)	5.000%	25/08/19	6,427,552	2.21
113,274	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	121,501	0.04
24,683	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	26,476	0.01
8,836	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	9,478	0.00
28,619	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	30,697	0.01
9,882	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	10,600	0.00
24,944	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	26,755	0.01
21,374	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	22,927	0.01
16,371	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	17,560	0.01
8,541	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	9,161	0.00
15,742	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	16,886	0.01
46,995	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	50,408	0.02
17,398	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	18,662	0.01
10,863	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	11,652	0.00
14,768	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	15,840	0.01
12,844	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	13,777	0.00
38,938	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	41,766	0.01
60,280	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	64,658	0.02
34,827	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	37,356	0.01
17,103	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	18,345	0.01
12,624	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	13,541	0.00
19,254	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	20,652	0.01
17,612	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	18,891	0.01
27,709	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	29,722	0.01
14,006	Federal National Mortgage Association (FNMA)	5.000%	01/09/19	15,023	0.01
30,108	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	32,294	0.01
17,154	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,400	0.01
31,688	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	33,990	0.01
11,586	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	12,428	0.00
17,531	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	18,804	0.01
20,480	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	21,968	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
100,872	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	108,198	0.04
13,138	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	14,092	0.00
39,277	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	42,130	0.01
18,297	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	19,625	0.01
7,493	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	8,038	0.00
12,374	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	13,273	0.00
27,212	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	29,189	0.01
54,322	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	58,267	0.02
15,320	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	16,432	0.01
13,092	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	14,043	0.00
118,881	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	127,516	0.04
21,631	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	23,201	0.01
85,095	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	91,276	0.03
13,638	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	14,628	0.01
37,268	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	39,975	0.01
19,954	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	21,403	0.01
25,047	Federal National Mortgage Association (FNMA)	5.000%	01/10/19	26,866	0.01
10,293	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	11,041	0.00
26,343	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	28,257	0.01
11,898	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	12,763	0.00
14,013	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	15,031	0.01
36,569	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	39,225	0.01
24,075	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	25,824	0.01
26,949	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	28,906	0.01
13,957	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	14,970	0.01
46,917	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	50,325	0.02
34,202	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	36,686	0.01
10,047	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	10,777	0.00
21,205	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	22,745	0.01
21,979	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	23,575	0.01
11,843	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	12,703	0.00
10,532	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	11,297	0.00
18,759	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	20,122	0.01
27,957	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	29,988	0.01
13,960	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	14,974	0.01
50,321	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	53,976	0.02
11,821	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	12,680	0.00
10,890	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	11,681	0.00
24,600	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	26,387	0.01
23,691	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	25,412	0.01
7,694	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	8,253	0.00
15,841	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	16,992	0.01
31,679	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	33,980	0.01
17,796	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	19,089	0.01
18,928	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	20,302	0.01
12,647	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	13,565	0.00
16,873	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	18,099	0.01
32,912	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	35,303	0.01
33,003	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	35,400	0.01
11,070	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	11,874	0.00
15,332	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	16,446	0.01
18,744	Federal National Mortgage Association (FNMA)	5.000%	01/11/19	20,105	0.01
11,393	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	12,221	0.00
53,927	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	57,843	0.02
88,719	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	95,163	0.03
21,643	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	23,215	0.01
18,044	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	19,355	0.01
20,218	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	21,687	0.01
29,549	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	31,695	0.01
31,831	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	34,143	0.01
33,957	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	36,424	0.01
105,027	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	112,655	0.04
54,438	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	58,392	0.02
20,426	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	21,910	0.01
29,322	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	31,451	0.01

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Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
28,223	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	30,272	0.01
12,015	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	12,887	0.00
67,295	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	72,182	0.02
16,140	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	17,312	0.01
57,353	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	61,519	0.02
94,296	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	101,145	0.03
47,015	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	50,429	0.02
42,292	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	45,364	0.02
17,946	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	19,249	0.01
22,616	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	24,259	0.01
46,403	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	49,773	0.02
86,181	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	92,440	0.03
35,345	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	37,913	0.01
14,520	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	15,575	0.01
14,187	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	15,217	0.01
100,442	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	107,737	0.04
50,116	Federal National Mortgage Association (FNMA)	5.000%	01/12/19	53,756	0.02
100,273	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	107,556	0.04
21,820	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	23,405	0.01
15,655	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	16,792	0.01
37,872	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	40,622	0.01
35,642	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	38,231	0.01
30,352	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	32,557	0.01
92,259	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	98,959	0.03
19,622	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	21,047	0.01
19,862	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	21,304	0.01
15,677	Federal National Mortgage Association (FNMA)	5.000%	01/01/20	16,816	0.01
126,558	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	135,750	0.05
11,191	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	12,004	0.00
14,130	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	15,156	0.01
55,486	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	59,516	0.02
23,997	Federal National Mortgage Association (FNMA)	5.000%	01/02/20	25,740	0.01
4,590,373	Federal National Mortgage Association (FNMA)	5.500%	01/06/20	4,968,678	1.71
19,826	Federal National Mortgage Association (FNMA)	5.000%	01/07/20	21,266	0.01
793,025	Federal National Mortgage Association (FNMA)	4.500%	01/05/23	832,524	0.29
177,881	Federal National Mortgage Association (FNMA)[c]	3.848%	01/02/33	184,492	0.06
569,233	Federal National Mortgage Association (FNMA)[c]	4.549%	01/04/33	582,328	0.20
638,443	Federal National Mortgage Association (FNMA)[c]	4.606%	01/06/33	651,301	0.22
30,007	Federal National Mortgage Association (FNMA)[c]	4.324%	01/07/33	30,965	0.01
142,392	Federal National Mortgage Association (FNMA)[c]	0.000%	25/07/33	1,021	0.00
2,820	Federal National Mortgage Association (FNMA)[c]	3.375%	01/09/33	2,929	0.00
4,052	Federal National Mortgage Association (FNMA)	5.500%	01/09/33	4,335	0.00
3,023	Federal National Mortgage Association (FNMA)[c]	3.850%	01/12/33	3,119	0.00
5,224	Federal National Mortgage Association (FNMA)	5.500%	01/02/34	5,589	0.00
217,717	Federal National Mortgage Association (FNMA)[c]	4.262%	01/04/34	228,859	0.08
11,712	Federal National Mortgage Association (FNMA)[c]	4.321%	01/04/34	12,119	0.00
838	Federal National Mortgage Association (FNMA)	5.500%	01/04/34	899	0.00
11,615	Federal National Mortgage Association (FNMA)	5.500%	01/05/34	12,427	0.00
377,790	Federal National Mortgage Association (FNMA)[c]	0.000%	25/06/34	3,738	0.00
532,307	Federal National Mortgage Association (FNMA)[c]	3.336%	01/09/34	550,719	0.19
485,164	Federal National Mortgage Association (FNMA)[c]	2.993%	01/10/34	503,035	0.17
138,119	Federal National Mortgage Association (FNMA)[c]	3.388%	01/11/34	144,888	0.05
55,920	Federal National Mortgage Association (FNMA)	5.500%	01/12/34	59,825	0.02
190,171	Federal National Mortgage Association (FNMA)[c]	4.326%	01/02/35	195,249	0.07
175,874	Federal National Mortgage Association (FNMA)[c]	3.722%	01/03/35	181,873	0.06
117,627	Federal National Mortgage Association (FNMA)[c]	4.685%	01/04/35	122,321	0.04
151,696	Federal National Mortgage Association (FNMA)[c]	3.982%	01/04/35	156,813	0.05
21,594	Federal National Mortgage Association (FNMA)	5.500%	01/04/35	23,102	0.01
208,422	Federal National Mortgage Association (FNMA)[c]	3.651%	01/05/35	214,013	0.07
484,263	Federal National Mortgage Association (FNMA)[c]	4.551%	01/06/35	501,207	0.17
16,622	Federal National Mortgage Association (FNMA)	5.500%	01/07/35	17,775	0.01
530,624	Federal National Mortgage Association (FNMA)[c]	4.250%	01/08/35	552,713	0.19
254,693	Federal National Mortgage Association (FNMA)[c]	3.594%	01/09/35	262,116	0.09
6,902	Federal National Mortgage Association (FNMA)	5.500%	01/09/35	7,393	0.00
18,418	Federal National Mortgage Association (FNMA)	6.000%	01/12/35	19,901	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
23,917	Federal National Mortgage Association (FNMA)	6.000%	01/04/36	25,835	0.01
29,803	Federal National Mortgage Association (FNMA)	6.000%	01/06/36	32,193	0.01
32,700	Federal National Mortgage Association (FNMA)	6.000%	01/06/36	35,322	0.01
32,725	Federal National Mortgage Association (FNMA)	6.000%	01/07/36	35,349	0.01
30,524	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	32,919	0.01
18,981	Federal National Mortgage Association (FNMA)	6.000%	01/08/36	20,470	0.01
20,711	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	22,336	0.01
39,662	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	42,774	0.01
13,121	Federal National Mortgage Association (FNMA)	6.000%	01/09/36	14,150	0.01
27,345	Federal National Mortgage Association (FNMA)	6.000%	01/10/36	29,491	0.01
38,395	Federal National Mortgage Association (FNMA)	6.000%	01/10/36	41,408	0.01
392,216	Federal National Mortgage Association (FNMA)	6.000%	01/11/36	422,996	0.15
2,699	Federal National Mortgage Association (FNMA)	5.500%	01/12/36	2,884	0.00
910	Federal National Mortgage Association (FNMA)	5.500%	01/02/37	972	0.00
1,963,978	Federal National Mortgage Association (FNMA)[c]	0.681%	25/02/37	1,915,796	0.66
4,689	Federal National Mortgage Association (FNMA)	5.500%	01/03/37	5,005	0.00
1,630	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	1,740	0.00
5,868	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	6,264	0.00
4,765	Federal National Mortgage Association (FNMA)	5.500%	01/04/37	5,087	0.00
35,945	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	38,765	0.01
318,723	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	344,283	0.12
2,083	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	2,223	0.00
1,711	Federal National Mortgage Association (FNMA)	5.500%	01/05/37	1,826	0.00
25,044	Federal National Mortgage Association (FNMA)	6.000%	01/05/37	26,978	0.01
2,674	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	2,854	0.00
4,046	Federal National Mortgage Association (FNMA)	5.500%	01/07/37	4,318	0.00
46,231	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	49,794	0.02
40,693	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	43,829	0.02
65,561	Federal National Mortgage Association (FNMA)	6.000%	01/08/37	70,614	0.02
190,641	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	205,333	0.07
670,422	Federal National Mortgage Association (FNMA)	5.500%	01/09/37	713,336	0.25
180,998	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	194,948	0.07
18,597	Federal National Mortgage Association (FNMA)	6.000%	01/09/37	20,031	0.01
41,298	Federal National Mortgage Association (FNMA)	6.000%	01/10/37	44,481	0.02
23,763	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	25,594	0.01
78,517	Federal National Mortgage Association (FNMA)	6.000%	01/11/37	84,220	0.03
43,374	Federal National Mortgage Association (FNMA)	6.000%	01/01/38	46,717	0.02
339,593	Federal National Mortgage Association (FNMA)	5.000%	01/03/38	356,361	0.12
1,926	Federal National Mortgage Association (FNMA)	5.500%	01/03/38	2,056	0.00
3,880	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	4,133	0.00
3,730	Federal National Mortgage Association (FNMA)	5.500%	01/05/38	3,982	0.00
1,900	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	2,028	0.00
1,334	Federal National Mortgage Association (FNMA)	5.500%	01/06/38	1,424	0.00
1,876	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	2,003	0.00
6,804	Federal National Mortgage Association (FNMA)	5.500%	01/07/38	7,263	0.00
123,884	Federal National Mortgage Association (FNMA)	6.000%	01/08/38	133,393	0.05
129,074	Federal National Mortgage Association (FNMA)	6.000%	01/08/38	138,981	0.05
164,924	Federal National Mortgage Association (FNMA)	6.000%	01/08/38	177,583	0.06
1,028	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	1,097	0.00
1,660	Federal National Mortgage Association (FNMA)	5.500%	01/08/38	1,772	0.00
479,643	Federal National Mortgage Association (FNMA)	5.000%	01/09/38	503,389	0.17
3,978	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	4,246	0.00
1,360	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	1,452	0.00
4,255	Federal National Mortgage Association (FNMA)	5.500%	01/09/38	4,542	0.00
29,087	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	31,310	0.01
939	Federal National Mortgage Association (FNMA)	5.500%	01/10/38	1,002	0.00
24,890	Federal National Mortgage Association (FNMA)	6.000%	01/10/38	26,800	0.01
64,854	Federal National Mortgage Association (FNMA)	6.000%	01/11/38	69,812	0.02
51,072	Federal National Mortgage Association (FNMA)	6.000%	01/01/39	54,976	0.02
30,344	Federal National Mortgage Association (FNMA)	6.000%	01/01/39	32,530	0.01
3,802	Federal National Mortgage Association (FNMA)	5.500%	01/02/39	4,059	0.00
300,124	Federal National Mortgage Association (FNMA)	5.000%	01/10/39	315,037	0.11

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Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
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Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Agencies Asset Backed Obligations – (continued)					
United States Dollar – (continued)					
2,487,759	Federal National Mortgage Association (FNMA)[c]	1.176%	25/07/48	2,479,734	0.85
1,000,000	Federal National Mortgage Association (FNMA) TBA[f]	4.500%	01/12/99	1,025,625	0.35
				72,728,869	25.00
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 70,359,614)				**72,728,869**	**25.00**
Non-Agencies Asset Backed Obligations – 10.60%					
United States Dollar					
500,000	Banc of America Commercial Mortgage, Inc. "A4"[c]	5.351%	10/09/47	507,677	0.17
40,755	Banc of America Mortgage Securities, Inc. "1A1"[c]	3.878%	25/05/34	35,963	0.01
579,411	Banc of America Mortgage Securities, Inc. "2A1"[c]	4.917%	25/08/35	494,204	0.17
3,500,000	Bank of America Auto Trust "A2"	1.700%	15/12/11	3,519,178	1.21
604,506	Bear Stearns Mortgage Funding Trust "2A1"[c]	0.466%	25/09/46	258,203	0.09
5,000,000	Chase Issuance Trust "A5"[c]	1.039%	15/06/12	5,010,595	1.72
546,633	Chase Mortgage Finance Corp. "3A1"[c]	4.570%	25/02/37	492,310	0.17
1,077,663	Chase Mortgage Finance Corp. "2A1"[c]	4.129%	25/02/37	990,353	0.34
364,245	CIT Mortgage Loan Trust "2A1" 144A[c][d]	1.236%	25/10/37	326,465	0.11
200,000	CIT Mortgage Loan Trust "2A2" 144A[c][d]	2.645%	25/10/37	86,770	0.03
370,000	CIT Mortgage Loan Trust "2A3" 144A[c][d]	1.921%	25/10/37	138,759	0.05
1,500,000	Countrywide Alternative Loan Trust "A4"	5.750%	25/04/47	805,379	0.28
1,525,178	Countrywide Alternative Loan Trust "A5"	5.750%	25/07/37	1,018,217	0.35
423,915	Countrywide Home Equity Loan Trust "2A1B"[c]	0.389%	15/11/36	266,781	0.09
1,349,095	Credit Suisse Mortgage Capital Certificates "4A1"	6.500%	25/10/21	713,455	0.24
1,523,398	Downey Savings & Loan Association Mortgage Loan Trust "A2A"[c]	0.627%	19/11/44	778,219	0.27
118,279	GMAC Mortgage Corp Loan Trust "1A1"	7.000%	25/09/37	71,750	0.02
135,004	GMAC Mortgage Corp Loan Trust "2A1"	7.000%	25/09/37	57,993	0.02
1,445,959	Harborview Mortgage Loan Trust "2A1A"[c]	0.477%	19/03/36	690,439	0.24
636,046	Harborview Mortgage Loan Trust "2A1A"[c]	0.417%	19/11/36	296,946	0.10
1,884,343	Harborview Mortgage Loan Trust "2A1A"[c]	0.387%	25/01/47	894,847	0.31
553,719	HFC Home Equity Loan Asset Backed Certificates "APT"[c]	1.437%	20/11/36	466,634	0.16
106,121	Indymac Index Mortgage Loan Trust "1A"[c]	4.198%	25/08/34	70,375	0.02
758,706	JP Morgan Alternative Loan Trust "1A1"[c]	0.496%	25/01/36	489,117	0.17
540,375	JP Morgan Mortgage Trust "2A2"[c]	3.834%	25/07/35	515,657	0.18
1,000,000	LB-UBS Commercial Mortgage Trust "A5"	4.853%	15/09/31	1,037,318	0.36
1,744,237	Lehman XS Trust "1A2"[c]	0.476%	25/06/47	607,163	0.21
1,765,684	Lehman XS Trust "2A2"[c]	1.086%	25/09/47	780,906	0.27
483,325	Lehman XS Trust "1A1"[c]	0.506%	25/02/36	226,238	0.08
380,745	Lehman XS Trust "3A1A"[c]	0.536%	25/11/35	200,714	0.07
772,961	Lehman XS Trust "3A2A"[c]	1.508%	25/03/47	350,605	0.12
663,489	Lehman XS Trust "A4A"[c]	0.426%	25/11/46	309,979	0.11
940,752	Luminent Mortgage Trust "A1A"[c]	0.426%	25/07/36	425,522	0.15
559,036	Mastr Adjustable Rate Mortgages Trust "3A1"[c]	4.844%	25/01/36	466,002	0.16
500,000	Morgan Stanley Capital I "A4"[c]	5.378%	14/11/42	500,376	0.17
1,630,414	Morgan Stanley Mortgage Loan Trust "2A1"[c]	6.071%	25/11/37	1,114,034	0.38
490,382	Residential Accredit Loans, Inc. "A1"[c]	1.632%	25/01/46	242,377	0.08
1,429,747	Structured Adjustable Rate Mortgage Loan Trust "2A1"[c]	5.848%	25/01/37	923,866	0.32
223,080	Structured Adjustable Rate Mortgage Loan Trust "1A1"[c]	3.391%	25/04/34	178,108	0.06
692,922	Structured Asset Mortgage Investments, Inc. "A1A"[c]	0.436%	25/10/36	323,611	0.11
660,123	WaMu Alternative Mortgage Pass-Through Certificates "2A"[c]	1.482%	25/10/46	278,075	0.10
755,966	WaMu Alternative Mortgage Pass-Through Certificates "2A"[c]	1.472%	25/11/46	302,278	0.10
1,000,000	WaMu Mortgage Pass Through Certificates "1A3"[c]	4.827%	25/09/35	699,914	0.24
646,128	WaMu Mortgage Pass Through Certificates "1A"[c]	1.472%	25/11/46	324,818	0.11
1,264,061	WaMu Mortgage Pass Through Certificates "1A8"[c]	4.824%	25/10/35	1,075,837	0.37
689,773	WaMu Mortgage Pass Through Certificates "A1A"[c]	1.332%	25/02/47	337,962	0.12
1,674,141	Wells Fargo Alternative Loan Trust "1A1"	6.000%	25/06/37	1,121,879	0.39
				30,823,868	10.60
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 41,859,337)				**30,823,868**	**10.60**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 195,909,981)				**188,849,018**	**64.92**

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Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 0.15%					
Euro					
300,000	US Bank NA/Cincinnati OH[c]	4.375%	28/02/17	432,634	0.15
TOTAL CORPORATE BONDS (cost USD 403,775)				**432,634**	**0.15**
Government Bonds – 3.84%					
United States Dollar					
5,600,000	Federal Farm Credit Bank	4.500%	21/05/15	6,054,724	2.08
5,000,000	Federal Home Loan Banks	3.875%	14/12/18	5,122,685	1.76
				11,177,409	3.84
TOTAL GOVERNMENT BONDS (cost USD 10,690,188)				**11,177,409**	**3.84**
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 11,093,963)				**11,610,043**	**3.99**
Mutual Funds – 4.86%					
United States Dollar					
14,140,301	Goldman Sachs US$ Liquid Reserves Fund[g][h][i]			14,140,301	4.86
TOTAL MUTUAL FUNDS (cost USD 14,140,301)				**14,140,301**	**4.86**
Time Deposits – 4.66%					
United States					
13,550,976	Rabobank USD Time Deposit	0.100%	01/12/09	13,550,976	4.66
TOTAL TIME DEPOSITS (cost USD 13,550,976)				**13,550,976**	**4.66**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost USD 293,139,658)				**288,103,475**	**99.04**

Futures Contracts – (0.22%)

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	EUR			
199	German Federal Republic Bonds 08/12/09	Long	699,477	0.24
	USD			
606	US Treasury Notes 10YR 22/03/10	Long	777,656	0.27
105	US Treasury Notes 5YR 31/03/10	Long	7,383	0.00
			785,039	0.27
UNREALISED GAIN ON FUTURES CONTRACTS			**1,484,516**	**0.51**

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	EUR			
(12)	German Federal Republic Bonds 08/12/09	Short	(10,272)	(0.00)
	GBP			
(218)	UK Treasury Bonds 29/03/10	Short	(396,041)	(0.14)
	JPY			
(63)	Government of Japan 10YR 10/12/09	Short	(756,269)	(0.26)

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Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
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Futures Contracts – (continued)

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	USD			
67	EURODOLLAR 14/12/09	Long	(4,187)	(0.00)
(33)	EURODOLLAR 15/03/10	Short	(33,162)	(0.01)
(23)	EURODOLLAR 14/06/10	Short	(37,088)	(0.01)
(31)	EURODOLLAR 13/09/10	Short	(48,825)	(0.02)
(16)	EURODOLLAR 13/12/10	Short	(28,400)	(0.01)
(15)	EURODOLLAR 14/03/11	Short	(36,000)	(0.01)
(87)	US Treasury Bonds 2YR 31/03/10	Short	(19,516)	(0.01)
(505)	US Treasury Bonds 30YR 22/03/10	Short	(762,563)	(0.26)
			(969,741)	(0.33)
UNREALISED LOSS ON FUTURES CONTRACTS			**(2,132,323)**	**(0.73)**

Forward Currency Contracts – (0.18%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD	% of Shareholders' Equity
16/12/2009	AUD	5,728,667	CAD	5,491,855	33,993	0.01
16/12/2009	AUD	4,908,268	EUR	2,904,000	116,622	0.04
16/12/2009	AUD	4,860,000	NZD	5,960,649	175,123	0.06
16/12/2009	AUD	34,649,267	USD	30,863,260	744,248	0.26
16/12/2009	CHF	13,005,061	EUR	8,592,812	55,120	0.02
16/12/2009	EUR	32,102,443	GBP	29,083,944	304,888	0.10
16/12/2009	EUR	7,265,000	NZD	14,986,431	203,252	0.07
16/12/2009	EUR	5,450,000	SEK	55,542,246	209,278	0.07
16/12/2009	EUR	46,350,689	USD	67,988,451	1,613,621	0.55
16/12/2009	GBP	4,321,963	SEK	49,429,726	21,264	0.01
16/12/2009	GBP	10,659,241	USD	17,329,140	226,699	0.08
16/12/2009	JPY	2,045,764,654	USD	22,638,368	1,005,624	0.34
16/12/2009	NOK	38,864,000	SEK	47,313,842	49,094	0.02
16/12/2009	NOK	44,450,627	USD	7,645,142	180,768	0.06
16/12/2009	NZD	46,935,474	USD	32,861,174	669,091	0.23
16/12/2009	SEK	59,389,967	USD	8,412,177	114,936	0.04
20/01/2010	USD	2,428,684	GBP	1,465,840	14,982	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**5,738,603**	**1.97**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD	% of Shareholders' Equity
16/12/2009	CAD	15,481,892	EUR	9,879,000	(198,772)	(0.07)
16/12/2009	CAD	2,778,000	JPY	239,296,920	(139,477)	(0.05)
16/12/2009	CAD	14,912,288	USD	14,121,857	(24,402)	(0.01)
16/12/2009	EUR	20,317,000	AUD	33,905,910	(420,578)	(0.15)
16/12/2009	EUR	6,643,000	CAD	10,589,996	(35,943)	(0.01)
16/12/2009	EUR	2,847,000	CHF	4,302,059	(11,464)	(0.00)
16/12/2009	EUR	13,692,069	NOK	117,050,838	(47,227)	(0.02)
16/12/2009	GBP	9,304,527	EUR	10,263,000	(86,722)	(0.03)
16/12/2009	JPY	373,341,485	EUR	2,882,000	(12,821)	(0.00)
16/12/2009	JPY	373,773,300	GBP	2,670,000	(77,610)	(0.03)
16/12/2009	NOK	94,658,850	EUR	11,145,281	(70,712)	(0.02)
16/12/2009	NZD	17,732,736	EUR	8,679,000	(364,637)	(0.13)
16/12/2009	SEK	58,132,249	EUR	5,722,000	(245,856)	(0.08)
16/12/2009	USD	12,345,050	CHF	13,161,305	(769,068)	(0.26)
16/12/2009	USD	66,347,686	EUR	44,934,000	(1,127,030)	(0.39)
16/12/2009	USD	27,238,214	JPY	2,553,582,519	(2,274,900)	(0.78)
16/12/2009	USD	17,977,284	NZD	25,632,424	(334,280)	(0.12)
13/01/2010	USD	2,386,428	EUR	1,592,345	(4,489)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(6,245,988)**	**(2.15)**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – (2.84%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	Interest Rate Swaps					
4,320,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	126,970	0.04
5,840,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	137,098	0.05
10,240,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	213,778	0.07
840,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	44,978	0.02
600,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.870%	KRW	12/06/2011	2,012	0.00
700,000,000	Floating (KRW 3 month MKWCDC)	Fixed 3.900%	KRW	15/06/2011	2,436	0.00
2,800,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.719%	KRW	22/06/2011	3,662	0.00
2,640,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.693%	KRW	26/06/2011	2,288	0.00
859,443,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	169	0.00
3,900,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	16/12/2012	123,720	0.04
65,500,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	2,862,119	0.98
30,000,000	Floating (USD 3 month LIBOR)	Fixed 4.568%	USD	04/09/2017	778,129	0.27
1,000,000	Floating (USD 3 month LIBOR)	Fixed 3.750%	USD	16/12/2024	17,729	0.01
1,700,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	172,117	0.06
1,700,000	Floating (USD 3 month LIBOR)	Fixed 4.000%	USD	16/12/2039	39,836	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS					**4,527,041**	**1.55**
	Credit Default Swaps					
2,400,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	7,358	0.00
2,400,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	6,241	0.00
3,400,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	16,757	0.01
5,250,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	27,553	0.01
7,400,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	19,200	0.01
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**77,109**	**0.03**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**4,604,150**	**1.58**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Interest Rate Swaps					
991,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.830%	KRW	28/01/2011	(5,631)	(0.00)
1,020,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.820%	KRW	28/01/2011	(5,895)	(0.00)
1,081,555,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(278)	(0.00)
1,807,015,000	Floating (KRW 3 month KWCDC)	Fixed 3.626%	KRW	07/07/2011	(364)	(0.00)
3,900,000	Fixed 2.250%	Floating (USD 3 month LIBOR)	USD	16/12/2012	(11,666)	(0.00)
600,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(29,216)	(0.01)
1,400,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(68,360)	(0.02)
4,300,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(194,578)	(0.07)
4,800,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(235,492)	(0.08)
5,500,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(265,874)	(0.09)
5,500,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(245,854)	(0.08)
5,600,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(220,761)	(0.08)
5,600,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(229,828)	(0.08)
11,100,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(542,687)	(0.19)
16,400,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(533,068)	(0.18)
5,000,000	Fixed 3.242%	Floating (USD 3 month LIBOR)	USD	05/10/2018	(33,208)	(0.01)
14,900,000	Fixed 3.500%	Floating (USD 3 month LIBOR)	USD	16/12/2019	(1,210,621)	(0.42)
36,900,000	Fixed 5.077%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(2,151,007)	(0.74)
17,600,000	Fixed 4.710%	Floating (USD 3 month LIBOR)	USD	04/09/2022	(498,790)	(0.17)
100,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(6,324)	(0.00)
200,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(13,111)	(0.00)
300,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(18,317)	(0.01)
400,000	Fixed 3.750%	Floating (USD 3 month LIBOR)	USD	16/12/2024	(24,662)	(0.01)
5,140,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(109,724)	(0.04)
6,970,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(106,059)	(0.04)
12,290,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(215,073)	(0.07)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(6,976,448)**	**(2.39)**
	Credit Default Swaps					
3,600,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	(5,647)	(0.00)
10,100,000	Fixed 1.000%	Floating (CDX Index)	USD	20/12/2014	(11,213)	(0.01)
750,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(161,494)	(0.06)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Global Libor Plus II Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	Credit Default Swaps – (continued)					
800,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(385,279)	(0.13)
800,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(385,264)	(0.13)
875,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(180,031)	(0.06)
875,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(182,126)	(0.06)
875,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(182,126)	(0.06)
1,750,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(364,251)	(0.13)
2,625,000	Floating (ABX Index)	Fixed 0.090%	USD	25/08/2037	(558,945)	(0.19)
400,000	Floating (ABX Index)	Fixed 0.760%	USD	25/01/2038	(163,345)	(0.06)
600,000	Floating (ABX Index)	Fixed 0.760%	USD	25/01/2038	(296,405)	(0.10)
10,000,000	Floating (ABX Index)	Fixed 0.110%	USD	25/05/2046	(3,025,578)	(1.04)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS					**(5,901,704)**	**(2.03)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(12,878,152)**	**(4.42)**
MARKET VALUE OF INVESTMENTS (cost USD 293,139,658)					**278,674,281**	**95.80**
OTHER ASSETS AND LIABILITIES					**12,229,526**	**4.20**
SHAREHOLDERS' EQUITY					**290,903,807**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost USD 293,139,658)	288,103,475	99.04
Unrealised gain on futures contracts	1,484,516	0.51
Unrealised loss on futures contracts	(2,132,323)	(0.73)
Unrealised gain on forward currency contracts	5,738,603	1.97
Unrealised loss on forward currency contracts	(6,245,988)	(2.15)
Unrealised gain on swap contracts	4,604,150	1.58
Unrealised loss on swap contracts	(12,878,152)	(4.42)
Other Assets and Liabilities	12,229,526	4.20
Shareholders' Equity	**290,903,807**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Agencies and Non-Agencies Asset Backed Obligations and Time Deposits are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Merrill Lynch international, Morgan Stanley and Co., Royal Bank of Canada, Royal Bank of Scotland Plc., State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America NA, Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase NA and Royal Bank of Scotland.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

(f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/−2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

(g) This security is admitted to an official exchange listing.

(h) The yield for this fund as at 30 November 2009 was 0.100%.

(i) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan CORE[SM] Flex Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.39%			
Agriculture			
54,000	Chubu Shiryo Co., Ltd.	42,390	0.26
1,161	Japan Tobacco, Inc.	298,493	1.86
		340,883	2.12
Apparel			
99,000	Atsugi Co., Ltd.	10,791	0.07
Auto Parts & Equipment			
33,000	Aichi Machine Industry Co., Ltd.	9,009	0.06
4,300	Aisin Seiki Co., Ltd.	9,202	0.06
369,000	Calsonic Kansei Corp.	78,966	0.49
5,400	Imasen Electric Industrial	6,221	0.04
34,500	Showa Corp.	14,869	0.09
22,700	Taiho Kogyo Co., Ltd.	12,145	0.07
		130,412	0.81
Automobile Manufacturers			
382,000	Fuji Heavy Industries Ltd.	139,430	0.87
399,500	Honda Motor Co., Ltd.	1,120,597	6.98
169,000	Mazda Motor Corp.	32,786	0.20
691,300	Nissan Motor Co., Ltd.	445,889	2.77
46,000	Shinmaywa Industries Ltd.	12,788	0.08
61,000	Toyota Motor Corp.	214,720	1.34
		1,966,210	12.24
Banks			
768,000	Bank of Yokohama Ltd.	333,312	2.08
48,000	Chiba Bank Ltd.	27,696	0.17
155,000	Fukuoka Financial Group, Inc.	50,375	0.31
733,500	Mitsubishi UFJ Financial Group, Inc.	364,550	2.27
135,900	Sumitomo Mitsui Financial Group, Inc.	393,430	2.45
236,000	Sumitomo Trust & Banking Co., Ltd.	112,336	0.70
		1,281,699	7.98
Building Materials			
464,000	Central Glass Co., Ltd.	157,296	0.98
27,000	Nippon Hume Corp.	6,696	0.04
426,000	Nippon Sheet Glass Co., Ltd.	96,702	0.60
		260,694	1.62
Chemicals			
69,200	ADEKA Corp.	56,398	0.35
183,000	Kaneka Corp.	107,970	0.67
11,900	Lintec Corp.	20,385	0.13
38,000	Nippon Chemical Industrial Co., Ltd.	7,144	0.04
415,000	Nippon Soda Co., Ltd.	129,480	0.81
62,000	Sekisui Jushi Corp.	45,694	0.29
16,000	Sumitomo Seika Chemicals Co., Ltd.	5,312	0.03
142,000	Tosoh Corp.	31,098	0.19
40,000	Toyo Ink Manufacturing Co., Ltd.	12,800	0.08
		416,281	2.59
Commercial Services			
91,000	Dai Nippon Printing Co., Ltd.	98,553	0.61
260,000	Toppan Printing Co., Ltd.	185,380	1.16
		283,933	1.77

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Computers			
71,000	CAC Corp.	45,085	0.28
177,000	Fujitsu Ltd.	91,509	0.57
31,600	Ines Corp.	22,657	0.14
17,000	Japan Digital Laboratory Co., Ltd.	16,949	0.11
10,500	Melco Holdings, Inc.	16,380	0.10
59,200	NEC Fielding Ltd.	70,271	0.44
5,600	Toukei Computer Co., Ltd.	6,787	0.04
		269,638	1.68
Construction & Engineering			
18,200	Sumitomo Densetsu Co., Ltd.	8,208	0.05
19,000	Toenec Corp.	9,861	0.06
		18,069	0.11
Cosmetics/Personal Care			
3,900	Fancl Corp.	6,860	0.04
85,400	Kao Corp.	187,453	1.17
9,500	Mandom Corp.	22,705	0.14
		217,018	1.35
Distribution/Wholesale			
8,000	Hakuto Co., Ltd.	5,768	0.04
169,000	ITOCHU Corp.	101,907	0.64
55,800	Kanematsu Electronics Ltd.	44,082	0.28
15,000	Nagase & Co., Ltd.	16,170	0.10
13,400	Ohashi Technica, Inc.	6,553	0.04
73,200	Sojitz Corp.	11,858	0.07
548,000	Sumitomo Corp.	483,884	3.01
47,000	Takihyo Co., Ltd.	22,795	0.14
40,000	Tsubakimoto Kogyo Co., Ltd.	7,120	0.04
		700,137	4.36
Diversified Financial Services			
83,400	Fuyo General Lease Co., Ltd.	168,468	1.05
12,170	Mitsubishi UFJ Lease & Finance Co., Ltd.	32,554	0.20
14,200	NEC Capital Solutions Ltd.	16,884	0.11
19,000	Ricoh Leasing Co., Ltd.	35,435	0.22
193	Risa Partners, Inc.	12,217	0.08
		265,558	1.66
Electric			
47,900	Chubu Electric Power Co., Inc.	105,140	0.65
13,900	Kansai Electric Power Co., Inc.	29,816	0.19
31,500	Okinawa Electric Power Co., Inc.	165,060	1.03
		300,016	1.87
Electrical Components & Equipment			
119,000	Brother Industries Ltd.	116,263	0.73
76,000	Hitachi Ltd.	17,936	0.11
38,000	Mitsubishi Electric Corp.	24,130	0.15
123,300	Nippon Signal Co., Ltd.	91,982	0.57
9,000	Sanyo Electric Co., Ltd.	1,431	0.01
277,000	Toshiba TEC Corp.	90,579	0.56
		342,321	2.13
Electronics			
379,300	Alps Electric Co., Ltd.	186,615	1.16
18,000	Dainippon Screen Manufacturing Co., Ltd.	5,886	0.04
89,700	Hosiden Corp.	85,215	0.53
51,300	Mitsumi Electric Co., Ltd.	70,640	0.44

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan CORE[SM] Flex Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Electronics – (continued)			
125,000	Nissin Electric Co., Ltd.	56,375	0.35
137,700	Sanshin Electronics Co., Ltd.	86,476	0.54
128,000	Taiyo Yuden Co., Ltd.	114,560	0.71
		605,767	3.77
Entertainment			
5,500	Aeon Fantasy Co., Ltd.	5,401	0.03
Food, Beverages & Tobacco			
74,000	Mitsui Sugar Co., Ltd.	22,644	0.14
43,000	Nippon Beet Sugar Manufacturing Co., Ltd.	9,675	0.06
208,000	Nippon Flour Mills Co., Ltd.	97,552	0.61
43,000	Nisshin Oillio Group Ltd.	19,780	0.12
182,000	Nisshin Seifun Group, Inc.	217,308	1.35
28,300	Rock Field Co., Ltd.	33,111	0.21
20,000	Showa Sangyo Co., Ltd.	5,980	0.04
		406,050	2.53
Gas			
1,108,000	Osaka Gas Co., Ltd.	346,804	2.16
Hand/Machine Tools			
10,000	Asahi Diamond Industrial Co., Ltd.	5,870	0.04
66,000	Fuji Electric Holdings Co., Ltd.	8,844	0.05
29,100	Makita Corp.	85,408	0.53
		100,122	0.62
Healthcare Products			
36,500	Aloka Co., Ltd.	22,995	0.14
Healthcare Services			
4,600	BML, Inc.	13,110	0.08
Home Builders			
14,000	Daiwa House Industry Co., Ltd.	12,432	0.08
3,340	Token Corp.	9,018	0.06
		21,450	0.14
Home Furnishings			
56,000	Daiwa Industries Ltd.	24,080	0.15
85,000	Juki Corp.	6,970	0.04
30,700	Noritz Corp.	33,279	0.21
113,200	Sony Corp.	268,284	1.67
		332,613	2.07
Insurance			
3,800	Mitsui Sumitomo Insurance Group Holdings, Inc.	8,835	0.05
602,000	Sompo Japan Insurance, Inc.	337,120	2.10
74,200	Tokio Marine Holdings, Inc.	190,323	1.19
		536,278	3.34
Iron/Steel			
52,500	JFE Holdings, Inc.	154,350	0.96
2,600	Kyoei Steel Ltd.	4,326	0.03
47,000	Toyo Kohan Co., Ltd.	19,411	0.12
		178,087	1.11

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Machinery—Construction & Mining			
49,300	Aichi Corp.	16,565	0.10
Machinery—Diversified			
64,300	Aida Engineering Ltd.	14,661	0.09
11,000	Daifuku Co., Ltd.	5,819	0.04
12,600	Denyo Co., Ltd.	8,467	0.05
61,000	Kinki Sharyo Co., Ltd.	42,273	0.26
172,000	Mitsubishi Heavy Industries Ltd.	49,536	0.31
		120,756	0.75
Media			
6,400	Amuse, Inc.	6,266	0.04
4,520	Nippon Television Network Corp.	56,545	0.35
4,482	SKY Perfect JSAT Holdings, Inc.	178,383	1.11
180	TV Asahi Corp.	24,300	0.15
		265,494	1.65
Metal Fabricate/Hardware			
326,000	Furukawa-Sky Aluminum Corp.	40,098	0.25
10,900	Sumitomo Pipe & Tube Co., Ltd.	4,960	0.03
		45,058	0.28
Mining			
98,000	Pacific Metals Co., Ltd.	57,330	0.36
21,000	Sumitomo Metal Mining Co., Ltd.	30,282	0.19
		87,612	0.55
Miscellaneous Manufacturing			
147,700	FUJIFILM Holdings Corp.	351,526	2.19
74,500	Glory Ltd.	142,369	0.88
71,000	Kinugawa Rubber Industrial Co., Ltd.	12,567	0.08
+ 90,700	Towa Corp.	68,660	0.43
		575,122	3.58
Office/Business Equipment			
79,000	Canon, Inc.	268,600	1.67
Oil & Gas			
20,900	Idemitsu Kosan Co., Ltd.	112,651	0.70
1,170,500	Nippon Mining Holdings, Inc.	406,163	2.53
668,000	Nippon Oil Corp.	249,164	1.55
		767,978	4.78
Packaging & Containers			
6,500	Fujimori Kogyo Co., Ltd.	7,865	0.05
Pharmaceuticals			
242,300	Takeda Pharmaceutical Co., Ltd.	884,395	5.51
Pharmaceuticals & Biotechnology			
15,000	Kobayashi Pharmaceutical Co., Ltd.	59,700	0.37
Real Estate			
+ 729,000	Daikyo, Inc.	142,884	0.89
20,100	Fuji Corp., Ltd.	6,814	0.05
44,500	Meiwa Estate Co., Ltd.	19,402	0.12
20,100	Nihon Eslead Corp.	14,392	0.09
54,100	Nomura Real Estate Holdings, Inc.	74,225	0.46

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Japan CORE[SM] Flex Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Common Stocks – (continued)			
Real Estate – (continued)			
+ 62,000	Tokyo Tatemono Co., Ltd.	19,468	0.12
124,000	Tokyu Land Corp.	39,928	0.25
		317,113	1.98
Retail			
21,200	Alpen Co., Ltd.	31,100	0.19
25,100	Aoyama Trading Co., Ltd.	29,593	0.18
20,450	Belluna Co., Ltd.	7,321	0.05
326	Bic Camera, Inc.	10,416	0.07
4,800	Cocokara Fine Holdings Inc.	8,803	0.06
3,700	Duskin Co., Ltd.	6,105	0.04
24,500	EDION Corp.	18,399	0.11
33,500	Hard Off Corp., Co., Ltd.	14,137	0.09
29,900	Megane TOP Co., Ltd.	31,814	0.20
14,300	Shimachu Co., Ltd.	27,756	0.17
19,400	Yellow Hat Ltd.	14,822	0.09
		200,266	1.25
Semiconductors			
64,200	NEC Electronics Corp.	36,145	0.23
22,300	Rohm Co., Ltd.	130,678	0.81
296,000	Sanken Electric Co., Ltd.	74,592	0.47
23,000	Shindengen Electric Manufacturing Co., Ltd.	5,060	0.03
		246,475	1.54
Shipbuilding			
40,000	Mitsui Engineering & Shipbuilding Co., Ltd.	8,760	0.06
Software			
23,000	Fuji Soft ABC, Inc.	35,466	0.22
Telecommunications			
13,000	IT Holdings Corp.	13,624	0.08
453	NTT DoCoMo, Inc.	59,207	0.37
		72,831	0.45
Toys/Games/Hobbies			
5,800	Nintendo Co., Ltd.	123,076	0.77
Transportation			
1,065	Central Japan Railway Co.	666,690	4.15
38,800	East Japan Railway Co.	234,352	1.46
98,300	Hitachi Transport System Ltd.	120,811	0.75
60,000	Maruzen Showa Unyu Co., Ltd.	18,300	0.12
796,000	Nippon Express Co., Ltd.	301,684	1.88
185,000	Nippon Konpo Unyu Soko Co., Ltd.	174,640	1.09
414,000	Nippon Yusen KK	108,054	0.67
371,000	Seino Holdings Corp., Ltd.	231,875	1.44
122,000	Senko Co., Ltd.	40,504	0.25
333	West Japan Railway Co.	107,559	0.67
		2,004,469	12.48
TOTAL COMMON STOCKS (cost (000) JPY 19,212,879)		**15,479,938**	**96.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) JPY 19,212,879)		**15,479,938**	**96.39**

Holdings	Security Description	Market Value (000) JPY	% of Shareholders' Equity
Mutual Funds – 1.92%			
Japanese Yen			
308,475,766	Goldman Sachs JPY Liquid Reserves Fund[(a)(b)(c)]	308,476	1.92
TOTAL MUTUAL FUNDS (cost (000) JPY 308,476)		**308,476**	**1.92**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES AND SWAP CONTRACTS (cost (000) JPY 19,521,355)		**15,788,414**	**98.31**

Futures Contracts – (0.06%)

Number of Contracts	Security Description		Unrealised Loss (000) JPY	% of Shareholders' Equity
	JPY			
70	TOPIX Index 11/12/09	Long	(9,876)	(0.06)
UNREALISED LOSS ON FUTURES CONTRACTS			**(9,876)**	**(0.06)**

Swap Contracts – (0.24%)

Net Local Notional Amount	Security Description	Currency	Unrealised Loss (000) JPY	% of Shareholders' Equity
	Total Equity Basket Swaps			
(551,953)	Total Equity Basket Swap	JPY	(38,025)	(0.24)
UNREALISED LOSS ON TOTAL EQUITY RETURN SWAP CONTRACTS			**(38,025)**	**(0.24)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS			**(38,025)**	**(0.24)**
MARKET VALUE OF INVESTMENTS (cost (000) JPY 19,521,355)			**15,740,513**	**98.01**
OTHER ASSETS AND LIABILITIES			**318,781**	**1.99**
SHAREHOLDERS' EQUITY			**16,059,294**	**100.00**

TOTAL INVESTMENTS	Market Value (000) JPY	% of Shareholders' Equity
Total Investments excluding futures and swap contracts (cost (000) JPY 19,521,355)	15,788,414	98.31
Unrealised loss on futures contracts	(9,876)	(0.06)
Unrealised loss on swap contracts	(38,025)	(0.24)
Other Assets and Liabilities	318,781	1.99
Shareholders' Equity	**16,059,294**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

\+ A portion of these securities were on loan at 30 November 2009. See Note 5.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 30 November 2009 was 0.015%.

(c) This security is admitted to an official exchange listing.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 45.84%					
British Pound Sterling					
700,000	Abbey National Treasury Services Plc./London	5.500%	18/06/14	743,218	0.21
1,950,000	Alliance & Leicester Plc.[c]	9.625%	30/10/23	2,326,038	0.65
600,000	Allied Irish Banks Plc.[c]	7.875%	05/07/23	474,000	0.13
550,000	American Express Credit Corp.	6.625%	24/09/12	583,010	0.16
300,000	American Express Credit Corp.—Series A	5.375%	01/10/14	302,622	0.08
50,000	American International Group, Inc.	5.000%	26/04/23	30,250	0.01
500,000	American International Group, Inc.[c]	8.625%	22/05/38	275,000	0.08
10,000	Anglian Water Services Financing Plc.	5.250%	30/10/15	10,379	0.00
70,000	Anglian Water Services Financing Plc.—Series B1[c]	7.882%	30/07/37	75,120	0.02
450,000	Anheuser-Busch InBev NV	6.500%	23/06/17	492,188	0.14
799,000	Anheuser-Busch InBev NV	9.750%	30/07/24	1,108,493	0.31
200,000	Assicurazioni Generali S.p.A[c]	6.416%	08/02/49	166,250	0.05
350,000	Australia & New Zealand Banking Group Ltd.[c]	4.750%	07/12/18	349,718	0.10
150,000	Australia & New Zealand Banking Group Ltd.[c]	6.540%	29/06/49	138,000	0.04
170,000	Aviva Plc.[c]	6.125%	29/09/49	145,067	0.04
1,350,000	Aviva Plc.[c]	6.875%	20/05/58	1,346,179	0.38
150,000	AXA S.A.[c]	6.772%	31/12/49	123,000	0.03
900,000	Bank of America Corp.	5.250%	09/11/16	870,768	0.24
1,000,000	Bank of America Corp.	7.000%	31/07/28	1,136,809	0.32
1,495,000	Bank of Scotland Plc.	4.875%	08/11/16	1,485,140	0.41
750,000	Bank of Scotland Plc.	9.375%	15/05/21	806,143	0.23
450,000	Bank of Scotland Plc.[c]	4.875%	20/12/24	395,358	0.11
423,000	Barclays Bank Plc.	10.000%	21/05/21	528,352	0.15
400,000	Barclays Bank Plc.	5.750%	17/08/21	421,606	0.12
50,000	BAT International Finance Plc.	6.375%	12/12/19	54,315	0.02
1,350,000	BAT International Finance Plc.	7.250%	12/03/24	1,555,456	0.43
450,000	British Telecommunications Plc.	6.375%	23/06/37	418,563	0.12
1,150,000	Cadbury Schweppes Finance Plc.	5.375%	11/12/14	1,194,850	0.33
10,000	CE Electric UK Funding Co.	7.250%	15/12/22	11,451	0.00
1,300,000	Cellco Partnership / Verizon Wireless Capital LLC	8.875%	18/12/18	1,669,057	0.47
850,000	Centrica Plc.	7.000%	19/09/18	973,760	0.27
750,000	Centrica Plc.	6.375%	10/03/22	827,250	0.23
450,000	Citigroup, Inc.	5.125%	12/12/18	388,704	0.11
900,000	Citigroup, Inc.	6.800%	25/06/38	906,696	0.25
100,000	Co-Operative Bank Plc.[c]	5.750%	02/12/24	76,171	0.02
1,950,000	Commerzbank Capital Funding Trust I[c]	5.905%	29/03/49	841,757	0.24
900,000	Credit Agricole S.A.[c]	7.589%	29/01/49	855,000	0.24
73,334	Cumbernauld Funding No 3 Plc.	4.550%	15/02/13	70,323	0.02
250,000	Deutsche Telekom International Finance BV	6.500%	08/04/22	273,963	0.08
350,000	Deutsche Telekom International Finance BV	8.875%	27/11/28	476,585	0.13
1,500,000	DnB NOR Bank ASA[c]	6.012%	29/03/49	1,230,015	0.34
10,000	Dwr Cymru Financing Ltd.—Series B1	6.907%	31/03/21	11,338	0.00
950,000	E.ON International Finance BV	5.875%	30/10/37	1,031,571	0.29
600,000	EDF S.A.	6.875%	12/12/22	702,936	0.20
860,000	Eksportfinans ASA	6.000%	06/09/10	890,917	0.25
1,100,000	Enel Finance International S.A.	5.625%	14/08/24	1,101,507	0.31
50,000	Firstgroup Plc.	8.125%	19/09/18	58,090	0.02
450,000	Firstgroup Plc.	6.125%	18/01/19	453,937	0.13
1,100,000	Firstgroup Plc.	8.750%	08/04/21	1,335,587	0.37
850,000	GDF Suez	6.125%	11/02/21	941,350	0.26
200,000	GE Capital UK Funding	6.250%	05/05/38	206,110	0.06
1,400,000	GE Capital UK Funding	8.000%	14/01/39	1,780,226	0.50
600,000	Generali Finance BV[c]	6.214%	29/06/49	501,500	0.14
100,000	GlaxoSmithKline Capital Plc.	5.250%	10/04/42	102,000	0.03
350,000	Glencore Finance Europe S.A.	6.500%	27/02/19	343,494	0.10
180,000	Hammerson Plc.	5.250%	15/12/16	175,273	0.05
14,000	HBOS Plc.[c]	5.750%	29/04/49	8,120	0.00
700,000	Holcim GB Finance Ltd.	8.750%	24/04/17	854,379	0.24
120,000	HSBC Bank Plc.[c]	4.750%	29/09/20	115,552	0.03
750,000	HSBC Holdings Plc.[c]	6.375%	18/10/22	781,043	0.22
200,000	HSBC Holdings Plc.	7.000%	07/04/38	240,228	0.07
1,800,000	Imperial Tobacco Finance Plc.	9.000%	17/02/22	2,273,224	0.63
1,100,000	Imperial Tobacco Finance Plc.	8.125%	15/03/24	1,295,470	0.36
600,000	ING Bank NV[c]	6.875%	29/05/23	607,032	0.17
110,000	Intesa Sanpaolo SpA[c]	5.500%	19/12/16	112,405	0.03
1,850,000	Intesa Sanpaolo SpA[c]	6.375%	12/11/17	1,929,087	0.54

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
British Pound Sterling – (continued)					
650,000	Johnson & Johnson	5.500%	06/11/24	690,183	0.19
1,250,000	JPMorgan Chase Bank NA	5.375%	28/09/16	1,283,562	0.36
450,000	Kreditanstalt fuer Wiederaufbau	4.375%	07/03/11	469,010	0.13
23,930,000	Kreditanstalt fuer Wiederaufbau	5.250%	12/01/12	25,669,383	7.17
5,000,000	Kreditanstalt fuer Wiederaufbau	4.875%	15/01/13	5,375,763	1.50
2,400,000	Kreditanstalt fuer Wiederaufbau	6.000%	07/12/28	2,883,360	0.81
100,000	Lafarge S.A.	6.875%	06/11/12	107,135	0.03
1,050,000	Lafarge S.A.	8.750%	30/05/17	1,218,210	0.34
1,370,000	Land Securities Capital Markets Plc.—Series A11[c]	5.125%	07/02/36	1,223,124	0.34
150,000	Linde Finance BV	5.875%	24/04/23	156,317	0.04
450,000	Lloyds TSB Bank Plc.[c]	0.821%	29/04/16	380,250	0.11
500,000	Lloyds TSB Bank Plc.	6.750%	24/10/18	559,425	0.16
3,250,000	Lloyds TSB Bank Plc.[c]	6.963%	29/05/20	3,160,202	0.88
130,000	London Stock Exchange Group Plc.	6.125%	07/07/16	132,348	0.04
400,000	London Stock Exchange Group Plc.	9.125%	18/10/19	482,120	0.13
100,000	Marks & Spencer Plc.	6.125%	02/12/19	101,753	0.03
800,000	Merrill Lynch & Co., Inc.	7.750%	30/04/18	885,040	0.25
50,000	Merrill Lynch & Co., Inc.	8.125%	02/06/28	53,017	0.01
300,000	Mitchells & Butlers Finance Plc.—Series A1N[c]	0.791%	15/12/30	238,938	0.07
1,295,007	Mitchells & Butlers Finance Plc.—Series A2	5.574%	15/12/28	1,291,836	0.36
1,500,000	Motability Operations Group Plc.	5.250%	28/09/16	1,542,150	0.43
1,600,000	MUFG Capital Finance 5 Ltd.[c]	6.299%	09/01/49	1,280,000	0.36
650,000	National Australia Bank Ltd.[c]	7.125%	12/06/23	723,407	0.20
13,000	National Grid Gas Plc.	16.000%	07/06/17	14,059	0.00
1,400,000	National Grid Gas Plc.	6.375%	03/03/20	1,547,140	0.43
450,000	National Grid Gas Plc.	6.000%	13/05/38	493,839	0.14
150,000	Nationwide Building Society[c]	6.024%	29/01/49	103,500	0.03
1,250,000	Norinchukin Finance Ltd.[c]	5.625%	28/09/16	1,253,775	0.35
1,000,000	Pearl Group Holdings Ltd. No 1[c]	6.586%	29/11/49	480,000	0.13
700,000	Pearson Funding One Plc.	6.000%	15/12/15	744,373	0.21
300,000	Punch Taverns Finance Plc.[c]	0.768%	15/10/29	221,711	0.06
500,000	QBE Insurance Group Ltd.	6.125%	28/09/15	519,170	0.14
1,600,000	Reed Elsevier Investments Plc.	7.000%	11/12/17	1,793,248	0.50
100,000	Resona Bank Ltd.[c]	5.986%	29/08/49	87,000	0.02
800,000	Roche Holdings, Inc.	5.500%	04/03/15	853,520	0.24
950,000	Royal Bank of Scotland Plc.	6.625%	17/09/18	1,028,793	0.29
1,300,000	RSA Insurance Group Plc.[c]	9.375%	20/05/39	1,592,656	0.44
400,000	RSA Insurance Group Plc.[c]	6.701%	29/05/49	360,000	0.10
460,000	RSA Insurance Group Plc.[c]	8.500%	29/07/49	479,555	0.13
2,000,000	Santander Issuances S.A. Unipersonal[c]	6.533%	24/10/17	2,071,640	0.58
1,400,000	Santander Issuances S.A. Unipersonal[c]	7.300%	27/07/19	1,488,309	0.42
597,840	Sceptre Funding No. 1	5.253%	09/02/27	634,343	0.18
650,000	Scottish & Southern Energy Plc.	6.250%	27/08/38	739,174	0.21
1,600,000	Silverstone Master Issuer Plc.—Series A3	5.063%	21/01/55	1,622,848	0.45
450,000	SLM Student Loan Trust 2003-12	5.450%	18/09/13	441,954	0.12
4,050,000	SMFG Preferred Capital GBP 1 Ltd.[c]	6.164%	29/01/49	3,199,500	0.89
1,950,000	Societe Generale[c]	8.875%	29/06/49	1,930,500	0.54
610,000	Southern Gas Networks Plc.—Series A7	4.875%	21/03/29	564,433	0.16
1,050,000	Standard Life Funding BV[c]	6.140%	29/06/49	869,463	0.24
1,100,000	Standard Life Plc.[c]	6.546%	29/01/49	869,000	0.24
1,200,000	Statoil ASA	6.875%	11/03/31	1,477,236	0.41
1,110,000	Svenska Handelsbanken AB[c]	5.375%	29/09/49	1,021,200	0.29
800,000	Telecom Italia SpA	7.375%	15/12/17	899,440	0.25
850,000	Telecom Italia SpA	6.375%	24/06/19	875,924	0.24
2,400,000	Telefonica Emisiones SAU	5.888%	31/01/14	2,562,960	0.72
355,000	Telefonica Emisiones SAU	5.375%	02/02/18	369,011	0.10
200,000	Telereal Securitisation Plc.—Series B6[c]	0.851%	10/12/31	99,702	0.03
250,000	Tesco Plc.	6.125%	24/02/22	269,290	0.08
350,000	Tesco Property Finance 1 Plc.	7.623%	13/07/39	429,557	0.12
350,000	Tesco Property Finance 2 Plc.	6.052%	13/10/39	367,115	0.10
1,900,000	UBS AG/London	6.625%	11/04/18	2,112,515	0.59
550,000	United Utilities Water Plc.	5.750%	25/03/22	577,830	0.16
700,000	Vattenfall AB	6.875%	15/04/39	866,001	0.24
250,000	Vodafone Group Plc.	4.625%	08/09/14	255,872	0.07
1,150,000	Vodafone Group Plc.	8.125%	26/11/18	1,404,998	0.39

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Corporate Bonds – (continued)					
British Pound Sterling – (continued)					
850,000	Xstrata Canada Financial Corp.	7.375%	27/05/20	918,969	0.26
1,087,000	Yorkshire Power Finance	7.250%	04/08/28	1,250,050	0.35
				135,676,706	37.89
Euro					
50,000	Alliance & Leicester Plc.	5.000%	04/10/10	46,692	0.01
2,380,000	AXA S.A.[c]	5.777%	29/10/49	1,844,360	0.51
150,000	BAA Funding Ltd.[c]	4.600%	30/09/16	128,892	0.04
360,000	BAA Funding Ltd.[c]	4.600%	15/02/20	293,456	0.08
600,000	Banco Popolare SC[c]	6.156%	29/06/49	311,800	0.09
1,250,000	Barclays Bank Plc.[c]	4.500%	04/03/19	1,138,343	0.32
2,100,000	BBVA Bancomer S.A.[c]	4.799%	17/05/17	1,694,386	0.47
900,000	Casino Guichard Perrachon S.A.	6.375%	04/04/13	897,746	0.25
1,650,000	Fukoku Mutual Life Insurance Co.[c]	4.500%	28/09/25	1,103,884	0.31
750,000	Glencore Finance Europe S.A.	7.125%	23/04/15	724,805	0.20
100,000	Lloyds TSB Bank Plc.	6.250%	15/04/14	99,564	0.03
600,000	Morgan Stanley	4.375%	12/10/16	532,352	0.15
400,000	Morgan Stanley	5.500%	02/10/17	374,266	0.10
1,250,000	Morgan Stanley	6.500%	28/12/18	1,246,732	0.35
933,000	Resona Bank Ltd.[c]	4.125%	31/12/49	722,978	0.20
2,250,000	Royal Bank of Scotland Plc.	6.934%	09/04/18	1,994,288	0.56
500,000	UniCredit SpA	4.875%	12/02/13	484,903	0.14
150,000	UniCredit SpA[c]	4.125%	20/09/16	137,121	0.04
950,000	UniCredit SpA	5.750%	26/09/17	921,516	0.26
94,000	Unione di Banche Italiane SPCA	4.939%	25/06/14	90,808	0.03
1,590,000	UT2 Funding Plc.[c]	5.321%	30/06/16	913,245	0.25
				15,702,137	4.39
United States Dollar					
2,650,000	BayernLB Capital Trust I[c]	6.203%	29/03/49	675,712	0.19
1,300,000	Bear Stearns Cos LLC	7.250%	01/02/18	911,586	0.26
570,000	Capital One Financial Corp.	5.700%	15/09/11	367,538	0.10
5,890,000	Credit Suisse USA, Inc.	5.250%	02/03/11	3,732,709	1.04
25,000	Energy Transfer Partners LP	5.650%	01/08/12	16,252	0.00
600,000	Energy Transfer Partners LP	8.500%	15/04/14	425,760	0.12
650,000	Energy Transfer Partners LP	9.000%	15/04/19	481,345	0.13
5,800,000	HSBC Finance Corp.	5.500%	19/01/16	3,748,806	1.05
150,000	HSBC Holdings Plc.	6.800%	01/06/38	102,720	0.03
1,150,000	Simon Property Group LP	6.125%	30/05/18	735,210	0.21
2,200,000	Time Warner Cable, Inc.	7.500%	01/04/14	1,547,864	0.43
				12,745,502	3.56
TOTAL CORPORATE BONDS (cost GBP 153,344,651)				**164,124,345**	**45.84**
Government Bonds – 35.65%					
British Pound Sterling					
2,690,000	United Kingdom Gilt	5.250%	07/06/12	2,931,556	0.82
12,130,000	United Kingdom Gilt	4.500%	07/03/13	13,072,462	3.65
5,465,000	United Kingdom Gilt	2.250%	07/03/14	5,421,298	1.51
2,040,000	United Kingdom Gilt	2.750%	22/01/15	2,037,348	0.57
7,920,000	United Kingdom Gilt	4.500%	07/03/19	8,531,261	2.38
3,910,000	United Kingdom Gilt	3.750%	07/09/19	3,951,211	1.10
8,600,000	United Kingdom Gilt	4.000%	07/03/22	8,729,746	2.44
1,350,000	United Kingdom Gilt	6.000%	07/12/28	1,703,219	0.48
1,150,000	United Kingdom Gilt	4.750%	07/12/30	1,252,730	0.35
25,110,000	United Kingdom Gilt	4.500%	07/09/34	26,585,213	7.42
17,810,000	United Kingdom Gilt	4.250%	07/03/36	18,171,381	5.08
4,500,000	United Kingdom Gilt	4.750%	07/12/38	4,980,600	1.39
22,110,000	United Kingdom Gilt	4.500%	07/12/42	23,804,732	6.65
2,600,000	United Kingdom Gilt	4.250%	07/12/46	2,705,165	0.76
				123,877,922	34.60
Euro					
50,000	Bundesrepublik Deutschland	4.500%	04/01/13	49,329	0.01

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Government Bonds – (continued)					
United States Dollar					
1,120,000	Republic of Argentina	7.000%	03/10/15	541,590	0.15
992,000	Republic of Qatar	5.150%	09/04/14	635,978	0.18
4,130,000	Republic of Qatar	5.250%	20/01/20	2,531,180	0.71
				3,708,748	1.04
TOTAL GOVERNMENT BONDS (cost GBP 121,444,625)				**127,635,999**	**35.65**
Supranationals – 7.18%					
British Pound Sterling					
5,000,000	European Investment Bank	5.500%	07/12/11	5,385,443	1.50
6,500,000	European Investment Bank	3.375%	08/09/14	6,627,504	1.85
350,000	European Investment Bank	4.375%	08/07/15	368,723	0.10
200,000	European Investment Bank	4.875%	07/09/16	215,878	0.06
3,100,000	European Investment Bank	4.125%	07/12/17	3,186,149	0.89
4,500,000	European Investment Bank	4.750%	15/10/18	4,823,039	1.35
1,600,000	European Investment Bank	5.375%	07/06/21	1,778,862	0.50
2,225,000	European Investment Bank	5.625%	07/06/32	2,620,879	0.73
600,000	International Bank for Reconstruction & Development	5.750%	07/06/32	718,779	0.20
				25,725,256	7.18
TOTAL SUPRANATIONALS (cost GBP 25,031,399)				**25,725,256**	**7.18**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 299,820,675)				**317,485,600**	**88.67**
Transferable securities dealt in another regulated market					
Corporate Bonds – 1.46%					
United States Dollar					
1,400,000	Altria Group, Inc.	9.700%	10/11/18	1,051,042	0.29
100,000	Anglo American Capital Plc. 144A[d]	9.375%	08/04/19	77,419	0.02
1,150,000	ArcelorMittal	9.850%	01/06/19	861,494	0.24
250,000	Bank of America Corp.	7.625%	01/06/19	173,683	0.05
205,000	Buckeye Tobacco Settlement Financing Authority	5.875%	01/06/47	89,661	0.03
860,000	Dolphin Energy Ltd. 144A[d]	5.888%	15/06/19	533,861	0.15
1,590,000	Petroleos Mexicanos	8.000%	03/05/19	1,144,367	0.32
2,495,000	ZFS Finance USA Trust II 144A[c][d]	6.450%	15/12/65	1,302,674	0.36
				5,234,201	1.46
TOTAL CORPORATE BONDS (cost GBP 4,579,135)				**5,234,201**	**1.46**
Asset Backed Obligations – 5.07%					
British Pound Sterling					
200,000	Aire Valley Mortages Plc. "2A2"[c]	0.723%	20/09/66	146,233	0.04
160,287	Business Mortgage Finance Plc. "A1"[c]	0.804%	15/02/39	127,463	0.04
783,334	Canary Wharf Finance II Plc. "A1"	6.455%	22/10/33	858,966	0.24
390,475	Eclipse Plc. "4A"[c]	0.834%	25/10/18	249,170	0.07
683,293	Epic "A"[c]	0.822%	30/09/31	464,692	0.13
86,842	Mall Funding Plc. "1A"[c]	0.775%	22/04/14	63,535	0.02
68,957	Paragon Mortgages Plc. "A2A"[c]	0.734%	15/11/38	54,183	0.01
235,351	Paragon Mortgages Plc. "A2A"[c]	0.688%	15/01/39	175,108	0.05
700,000	Permanent Master Issuer Plc. "A2"[c]	2.276%	15/07/42	708,050	0.20
429,546	Titan Europe Plc. "A"[c]	0.829%	20/01/17	330,751	0.09
				3,178,151	0.89
Euro					
4,300,000	Citibank Credit Card Issuance Trust "A2"[c]	0.809%	24/05/13	3,815,681	1.06
1,096,441	Eclipse Ltd. "A"[c]	0.895%	20/11/22	604,017	0.17
				4,419,698	1.23

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value GBP	% of Shareholders' Equity
Asset Backed Obligations – (continued)					
United States Dollar					
4,648,002	American Home Mortgage Assets "A1"[c]	1.332%	25/02/47	1,191,976	0.33
865,082	CIT Mortgage Loan Trust "2A1" 144A[c][d]	1.236%	25/10/37	470,725	0.13
500,000	CIT Mortgage Loan Trust "2A2" 144A[c][d]	2.645%	25/10/37	131,697	0.04
900,000	CIT Mortgage Loan Trust "2A3" 144A[c][d]	1.921%	25/10/37	204,912	0.06
560,917	Countrywide Alternative Loan Trust "1A1"	1.942%	20/07/35	155,413	0.04
625,333	Countrywide Alternative Loan Trust "5A1"[c]	3.762%	25/09/35	217,686	0.06
2,803,128	Countrywide Alternative Loan Trust "A1A"[c]	2.012%	25/11/47	697,915	0.19
3,050,356	Countrywide Alternative Loan Trust "A5"	5.750%	25/07/37	1,236,338	0.35
1,490,040	Countrywide Alternative Loan Trust "A8"	5.500%	25/10/35	799,831	0.22
3,488,474	Lehman XS Trust "1A2"	0.476%	25/06/47	737,228	0.21
1,630,414	Morgan Stanley Mortgage Loan Trust "2A1"[c]	6.071%	25/11/37	676,340	0.19
1,047,331	Residential Accredit Loans, Inc. "2A3"	5.750%	25/09/35	494,739	0.14
347,216	Residential Accredit Loans, Inc. "CB11"[c]	4.258%	25/08/35	119,960	0.03
1,445,547	Structured Adjustable Rate Mortgage Loan Trust "1A1"	6.000%	25/11/37	479,953	0.13
449,738	Structured Asset Mortgage Investments, Inc. "1A1"	1.086%	25/05/47	122,607	0.03
1,219,276	WaMu Mortgage Pass Through Certificate[sm]-2A"[c]	1.612%	25/07/46	338,514	0.09
5,222,633	Washington Mutual Alternative Mortgage Pass-Through Certificates "4A"[c]	1.622%	25/06/46	1,203,231	0.34
1,248,751	Washington Mutual Alternative Mortgage Pass-Through Certificates "A"[c]	1.602%	25/06/46	273,451	0.08
578,890	Washington Mutual Alternative Mortgage Pass-Through Certificates "A1A"[c]	1.602%	25/05/46	162,612	0.05
2,212,363	Wells Fargo Alternative Loan Trust "A1"[c]	6.548%	28/12/37	859,742	0.24
				10,574,870	2.95
TOTAL ASSET BACKED OBLIGATIONS (cost GBP 23,763,726)				**18,172,719**	**5.07**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 28,342,861)				**23,406,920**	**6.53**
Other Transferable Securities					
Corporate Bonds – 0.26%					
British Pound Sterling					
750,000	AT&T, Inc.	7.000%	30/04/40	919,314	0.26
TOTAL CORPORATE BONDS (cost GBP 749,198)				**919,314**	**0.26**
TOTAL OTHER TRANSFERABLE SECURITIES (cost GBP 749,198)				**919,314**	**0.26**
Mutual Funds – 1.90%					
British Pound Sterling					
6,803,343	Goldman Sachs Sterling Liquid Reserves Fund[e][g]			6,803,343	1.90
TOTAL MUTUAL FUNDS (cost GBP 6,803,343)				**6,803,343**	**1.90**
MARKET VALUE OF INVESTMENTS EXCLUDING FORWARD CURRENCY, FUTURES AND SWAP CONTRACTS (cost GBP 335,716,077)				**348,615,177**	**97.36**

Futures Contracts – (0.04%)

Number of Contracts	Security Description		Unrealised Gain GBP	% of Shareholders' Equity
	EUR			
144	German Federal Republic Bonds 08/12/09	Long	307,132	0.09
	USD			
447	US Treasury Notes 10YR 22/03/10	Long	296,383	0.08
355	US Treasury Notes 5YR 31/03/10	Long	82,050	0.02
			378,433	0.10
UNREALISED GAIN ON FUTURES CONTRACTS			**685,565**	**0.19**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Futures Contracts – (continued)

Number of Contracts	Security Description		Unrealised Loss GBP	% of Shareholders' Equity
	GBP			
40	UK Treasury Bonds 16/12/09	Long	(3,000)	(0.00)
(134)	UK Treasury Bonds 29/03/10	Short	(147,820)	(0.04)
			(150,820)	(0.04)
	EUR			
(51)	German Federal Republic Bonds 08/12/09	Short	(42,640)	(0.01)
	JPY			
(47)	Government of Japan 10YR 10/12/09	Short	(343,301)	(0.10)
	USD			
(32)	US Treasury Bonds 2YR 31/03/10	Short	(3,946)	(0.00)
(266)	US Treasury Bonds 30YR 22/03/10	Short	(280,086)	(0.08)
			(284,032)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS			**(820,793)**	**(0.23)**

Forward Currency Contracts – (0.19%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain GBP	% of Shareholders' Equity
16/12/2009	AUD	3,880,967	CAD	3,721,849	13,229	0.00
16/12/2009	AUD	3,221,474	EUR	1,906,000	46,474	0.01
16/12/2009	AUD	3,345,000	NZD	4,102,545	73,187	0.02
16/12/2009	AUD	23,550,562	USD	20,990,381	299,179	0.08
16/12/2009	CHF	8,733,534	EUR	5,770,761	22,230	0.01
16/12/2009	EUR	21,652,956	GBP	19,614,825	127,026	0.04
16/12/2009	EUR	4,787,000	NZD	9,874,710	81,341	0.02
16/12/2009	EUR	3,662,000	SEK	37,329,452	84,582	0.02
16/12/2009	EUR	31,282,247	USD	45,885,170	661,515	0.18
16/12/2009	GBP	2,866,706	SEK	32,792,209	8,035	0.00
16/12/2009	GBP	6,928,642	USD	11,260,271	91,831	0.03
16/12/2009	JPY	1,422,208,210	USD	15,756,421	413,354	0.12
16/12/2009	NOK	25,574,000	SEK	31,136,912	19,389	0.01
16/12/2009	NOK	29,384,605	USD	5,054,273	72,335	0.02
16/12/2009	NZD	30,500,715	USD	21,343,430	270,760	0.08
16/12/2009	SEK	40,175,967	USD	5,690,647	47,208	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					**2,331,675**	**0.65**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss GBP	% of Shareholders' Equity
16/12/2009	CAD	10,410,523	EUR	6,643,000	(81,192)	(0.02)
16/12/2009	CAD	1,807,000	JPY	155,654,980	(55,085)	(0.01)
16/12/2009	CAD	10,134,082	USD	9,584,331	(2,425)	(0.00)
16/12/2009	EUR	13,770,500	AUD	22,979,660	(172,437)	(0.05)
16/12/2009	EUR	4,455,000	CAD	7,101,631	(14,437)	(0.00)
16/12/2009	EUR	1,941,000	CHF	2,933,016	(4,746)	(0.00)
16/12/2009	EUR	9,126,072	NOK	78,033,405	(20,864)	(0.01)
16/12/2009	GBP	6,211,897	EUR	6,854,000	(37,164)	(0.01)
16/12/2009	JPY	247,167,090	EUR	1,908,000	(5,154)	(0.00)
16/12/2009	JPY	247,502,320	GBP	1,768,000	(31,203)	(0.01)
16/12/2009	NOK	63,913,185	EUR	7,524,363	(28,190)	(0.01)
16/12/2009	NZD	11,806,986	EUR	5,778,000	(146,751)	(0.04)
16/12/2009	SEK	38,948,557	EUR	3,834,000	(100,255)	(0.03)
16/12/2009	USD	7,834,845	CHF	8,352,885	(296,351)	(0.08)
16/12/2009	USD	44,810,516	EUR	30,347,000	(461,303)	(0.13)
16/12/2009	USD	18,786,375	JPY	1,761,222,640	(952,645)	(0.27)
16/12/2009	USD	11,614,930	NZD	16,614,000	(154,175)	(0.04)
13/01/2010	GBP	20,041,055	EUR	22,246,384	(243,680)	(0.07)
20/01/2010	GBP	33,588,053	USD	55,646,839	(206,242)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					**(3,014,299)**	**(0.84)**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – 0.39%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Interest Rate Swaps					
5,180,000	Floating (CAD 3 month CDOR)	Fixed 1.942%	CAD	22/02/2013	837	0.00
5,240,000	Floating (CAD 6 month CDOR)	Fixed 2.066%	CAD	25/02/2013	11,093	0.00
8,800,000	Floating (CAD 3 month CDOR)	Fixed 3.110%	CAD	06/08/2013	109,298	0.03
6,390,000	Fixed 2.587%	Floating (CAD 3 month CDOR)	CAD	22/02/2017	97,513	0.03
6,430,000	Fixed 2.765%	Floating (CAD 6 month CDOR)	CAD	25/02/2017	57,635	0.02
4,100,000	Floating (CAD 3 month CDOR)	Fixed 4.686%	CAD	06/08/2025	129,063	0.04
7,420,000	Floating (EUR 6 month EURIBOR)	Fixed 3.000%	EUR	16/12/2014	4,920	0.00
2,970,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	53,610	0.02
4,010,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	58,269	0.02
7,010,000	Floating (EUR 6 month EURIBOR)	Fixed 4.000%	EUR	16/12/2039	89,934	0.03
10,000,000	Floating (GBP 6 month LIBOR)	Fixed 2.500%	GBP	16/12/2011	258,314	0.07
13,960,000	Floating (GBP 6 month LIBOR)	Fixed 2.500%	GBP	16/12/2011	212,525	0.06
830,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	22,961	0.01
7,300,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	332,804	0.09
9,200,000	Floating (GBP 6 month LIBOR)	Fixed 3.500%	GBP	16/12/2014	301,773	0.08
580,000	Floating (GBP 3 month LIBOR)	Fixed 5.072%	GBP	07/09/2015	57,996	0.02
26,570,000	Floating (GBP 6 month LIBOR)	Fixed 4.000%	GBP	16/12/2019	1,019,044	0.28
25,430,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/06/2020	36,469	0.01
1,600,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	50,851	0.01
1,700,000	Floating (GBP 6 month LIBOR)	Fixed 4.250%	GBP	16/12/2029	103,151	0.03
3,190,000,000	Floating (KRW 3 month KRWCD)	Fixed 3.880%	KRW	12/06/2011	6,686	0.00
6,527,000,000	Floating (KRW 3 month KWCDC)	Fixed 3.690%	KRW	27/06/2011	2,381	0.00
2,508,646,000	Floating (KRW 3 month KWCDC)	Fixed 3.660%	KRW	08/07/2011	334	0.00
43,800,000	Floating (USD 3 month LIBOR)	Fixed 4.955%	USD	13/08/2017	1,161,949	0.32
UNREALISED GAIN ON INTEREST RATE SWAPS					**4,179,410**	**1.17**
	Credit Default Swaps					
46,100,000	Fixed 1.000%	Floating (ITRX Index)	EUR	20/12/2014	106,520	0.03
UNREALISED GAIN ON CREDIT DEFAULT SWAPS					**106,520**	**0.03**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS					**4,285,930**	**1.20**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
	Interest Rate Swaps					
11,000,000	Fixed 3.750%	Floating (CAD 3 month CDOR)	CAD	06/08/2017	(194,324)	(0.06)
2,350,000	Floating (CAD 3 month CDOR)	Fixed 3.786%	CAD	22/02/2025	(39,710)	(0.01)
2,380,000	Floating (CAD 6 month CDOR)	Fixed 3.970%	CAD	25/02/2025	(11,334)	(0.00)
7,420,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2014	(191,649)	(0.06)
840,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(534)	(0.00)
7,160,000	Fixed 3.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2015	(5,695)	(0.00)
2,770,000	Fixed 3.750%	Floating (EUR 6 month EURIBOR)	EUR	16/12/2019	(80,540)	(0.02)
26,570,000	Fixed 4.000%	Floating (GBP 6 month LIBOR)	GBP	16/12/2019	(39,258)	(0.01)
690,000	Fixed 4.000%	Floating (GBP 6 month LIBOR)	GBP	16/12/2039	(24,773)	(0.01)
4,000,000	Fixed 4.000%	Floating (GBP 6 month LIBOR)	GBP	16/12/2039	(265,114)	(0.08)
3,699,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.940%	KRW	10/02/2011	(11,121)	(0.00)
3,699,000,000	Floating (KRW 3 month KWCDC)	Fixed 2.935%	KRW	10/02/2011	(11,233)	(0.00)
3,156,972,000	Floating (KRW 3 month KWCDC)	Fixed 3.620%	KRW	06/07/2011	(493)	(0.00)
5,274,530,000	Floating (KRW 3 month KRWCD)	Fixed 3.626%	KRW	07/07/2011	(645)	(0.00)
63,350,000	Fixed 3.250%	Floating (USD 3 month LIBOR)	USD	16/12/2016	(852,479)	(0.24)
24,690,000	Fixed 5.075%	Floating (USD 3 month LIBOR)	USD	13/08/2022	(870,844)	(0.24)
4,670,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2029	(107,793)	(0.03)
3,530,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(44,381)	(0.01)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—Sterling Broad Fixed Income Plus Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – (continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
	Interest Rate Swaps – (continued)					
4,790,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(42,749)	(0.01)
8,400,000	Fixed 4.000%	Floating (USD 3 month LIBOR)	USD	16/12/2039	(87,813)	(0.03)
UNREALISED LOSS ON INTEREST RATE SWAPS					**(2,882,482)**	**(0.81)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS					**(2,882,482)**	**(0.81)**
MARKET VALUE OF INVESTMENTS (cost GBP 335,716,077)					**349,200,773**	**97.52**
OTHER ASSETS AND LIABILITIES					**8,855,676**	**2.48**
SHAREHOLDERS' EQUITY					**358,056,449**	**100.00**

TOTAL INVESTMENTS	Market Value GBP	% of Shareholders' Equity
Total Investments excluding forward currency, futures and swap contracts (cost GBP 335,716,077)	348,615,177	97.36
Unrealised gain on futures contracts	685,565	0.19
Unrealised loss on futures contracts	(820,793)	(0.23)
Unrealised gain on forward currency contracts	2,331,675	0.65
Unrealised loss on forward currency contracts	(3,014,299)	(0.84)
Unrealised gain on swap contracts	4,285,930	1.20
Unrealised loss on swap contracts	(2,882,482)	(0.81)
Other Assets and Liabilities	8,855,676	2.48
Shareholders' Equity	**358,056,449**	**100.00**

Rates disclosed for Corporate Bonds, Government Bonds, Supranational and Asset Backed Obligations are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank NA, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Chase Bank, Royal Bank of Canada, State Street Bank London, UBS AG London and Westpac Banking Corp.

The counterparties for swaps contracts were Barclays Bank Plc., Bank of America NA, BNP Paribas, Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank NA, Royal Bank of Canada and Royal Bank of Scotland.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 30 November 2009.

(d) 144A: These securities are issued to qualified institutional investors, pursuant to private placements, and are transferable as stated in rule 144A of the US Securities Act of 1933.

(e) This security is admitted to an official exchange listing.

(f) The yield for this fund as at 30 November 2009 was 0.463%.

(g) A related party to Goldman Sachs Funds.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE[SM] Flex Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.26%			
Aerospace & Defence			
1,150	Northrop Grumman Corp.	63,020	0.06
Agriculture			
31,148	Archer-Daniels-Midland Co.	959,670	0.91
Airlines			
22,340	Skywest, Inc.	328,621	0.31
Auto Parts & Equipment			
10,509	Johnson Controls, Inc.	284,268	0.27
36,117	Modine Manufacturing Co.	383,924	0.37
3,633	Tenneco, Inc.	52,388	0.05
7,171	WABCO Holdings, Inc.	169,451	0.16
		890,031	0.85
Automobile Manufacturers			
6,402	Navistar International Corp.	211,330	0.20
Banks			
154,911	Bank of America Corp.	2,455,339	2.34
12,552	Bank of New York Mellon Corp.	334,385	0.32
22,937	BB&T Corp.	571,131	0.54
34,019	Capital One Financial Corp.	1,304,969	1.24
251,531	Citigroup, Inc.	1,033,793	0.98
75,730	US Bancorp	1,827,365	1.74
147,082	Wells Fargo & Co.	4,124,179	3.92
2,952	Wintrust Financial Corp.	76,664	0.07
		11,727,825	11.15
Biotechnology			
34,382	Amgen, Inc.	1,937,426	1.84
20,262	Biogen Idec, Inc.	951,098	0.91
1,832	Myriad Genetics, Inc.	42,356	0.04
		2,930,880	2.79
Building Materials			
2,373	Armstrong World Industries, Inc.	98,313	0.09
3,907	Universal Forest Products, Inc.	140,418	0.14
		238,731	0.23
Chemicals			
13,479	Eastman Chemical Co.	810,357	0.77
9,293	Monsanto Co.	750,410	0.71
30,616	Spartech Corp.	332,796	0.32
		1,893,563	1.80
Commercial Services			
40,157	Dollar Thrifty Automotive Group, Inc.	741,298	0.70
24,757	Moody's Corp.	575,105	0.55
25,272	MPS Group, Inc.	344,963	0.33
13,976	PHH Corp.	193,148	0.18
28,624	RR Donnelley & Sons Co.	589,082	0.56
		2,443,596	2.32

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Computers			
69,446	Dell, Inc.	980,577	0.93
8,461	Insight Enterprises, Inc.	85,879	0.08
6,356	Lexmark International, Inc. "A"	159,981	0.15
7,946	SanDisk Corp.	156,695	0.15
89,686	Sun Microsystems, Inc.	763,228	0.73
27,664	Western Digital Corp.	1,019,142	0.97
		3,165,502	3.01
Distribution/Wholesale			
44,189	Ingram Micro, Inc. "A"	750,771	0.71
763	United Stationers, Inc.	38,867	0.04
		789,638	0.75
Diversified Financial Services			
11,360	Ameriprise Financial, Inc.	433,043	0.41
26,219	Discover Financial Services	405,346	0.39
7,463	Federated Investors, Inc. "B"	192,396	0.18
53,656	Hudson City Bancorp, Inc.	713,088	0.68
		1,743,873	1.66
Electric			
10,536	Ameren Corp.	273,831	0.26
21,264	Duke Energy Corp.	354,683	0.34
15,143	Exelon Corp.	729,590	0.69
		1,358,104	1.29
Electronics			
19,330	Jabil Circuit, Inc.	257,282	0.24
Food, Beverages & Tobacco			
7,630	Chiquita Brands International, Inc.	129,634	0.12
17,782	Hormel Foods Corp.	667,181	0.64
115,158	Tyson Foods, Inc. "A"	1,384,199	1.32
5,253	Winn-Dixie Stores, Inc.	56,627	0.05
		2,237,641	2.13
Forest Products & Paper			
32,171	Clearwater Paper Corp.	1,580,561	1.50
11,073	Domtar Corp.	624,739	0.59
43,130	Plum Creek Timber Co., Inc.	1,487,554	1.42
		3,692,854	3.51
Healthcare Products			
18,318	Boston Scientific Corp.	153,322	0.14
25,614	CareFusion Corp.	661,609	0.63
		814,931	0.77
Healthcare Services			
47,396	Coventry Health Care, Inc.	1,068,780	1.01
9,688	Kindred Healthcare, Inc.	143,963	0.14
		1,212,743	1.15
Home Builders			
12,305	M/I Homes, Inc.	134,863	0.13
Home Furnishings			
37,941	La-Z-Boy, Inc.	362,336	0.35
5,161	Whirlpool Corp.	382,740	0.36
		745,076	0.71

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE[SM] Flex Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Household Products/Wares			
13,687	American Greetings Corp. "A"	283,321	0.27
10,722	Blyth, Inc.	348,787	0.33
		632,108	0.60
Insurance			
11,425	Assurant, Inc.	349,262	0.33
56,269	MBIA, Inc.	194,691	0.19
5,607	MetLife, Inc.	191,703	0.18
637	Travelers Cos, Inc.	33,373	0.03
155,225	Unum Group	2,955,484	2.81
		3,724,513	3.54
Internet			
5,610	Amazon.com, Inc.	762,455	0.73
79,486	Symantec Corp.	1,410,876	1.34
51,995	VeriSign, Inc.	1,166,768	1.11
		3,340,099	3.18
Iron/Steel			
1,572	Olympic Steel, Inc.	43,592	0.04
Leisure Time			
8,271	Carnival Corp.	264,920	0.25
Lodging			
32,077	Wyndham Worldwide Corp.	595,670	0.57
Machinery—Diversified			
5,117	Briggs & Stratton Corp.	96,507	0.09
13,922	Cummins, Inc.	625,098	0.60
8,084	NACCO Industries, Inc. "A"	408,484	0.39
6,312	Rockwell Automation, Inc.	274,509	0.26
		1,404,598	1.34
Media			
30,856	Scripps Networks Interactive, Inc. "A"	1,220,355	1.16
89,565	Time Warner, Inc.	2,751,437	2.62
		3,971,792	3.78
Metal Fabricate/Hardware			
7,123	Worthington Industries, Inc.	83,410	0.08
Mining			
6,452	Coeur d'Alene Mines Corp.	147,170	0.14
7,835	Freeport-McMoRan Copper & Gold, Inc.	648,738	0.62
5,700	Newmont Mining Corp.	305,748	0.29
		1,101,656	1.05
Miscellaneous Manufacturing			
63,143	General Electric Co.	1,011,551	0.96
1,057	Illinois Tool Works, Inc.	51,412	0.05
		1,062,963	1.01
Office Furnishings			
29,406	HNI Corp.	743,090	0.71

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Oil & Gas			
52,881	ConocoPhillips	2,737,649	2.60
73,585	Devon Energy Corp.	4,955,950	4.71
39,568	Exxon Mobil Corp.	2,970,370	2.83
62,832	Tesoro Corp.	802,993	0.76
73,243	Valero Energy Corp.	1,163,831	1.11
		12,630,793	12.01
Pharmaceuticals			
92,045	Cardinal Health, Inc.	2,966,610	2.82
158,761	Eli Lilly & Co.	5,831,292	5.55
20,987	Forest Laboratories, Inc.	643,461	0.61
3,686	Herbalife Ltd.	154,591	0.15
4,925	King Pharmaceuticals, Inc.	58,263	0.05
148,048	Pfizer, Inc.	2,690,032	2.56
		12,344,249	11.74
Real Estate Investment Trust			
1,567	Equity Residential	50,473	0.05
14,790	Simon Property Group, Inc.	1,074,641	1.02
		1,125,114	1.07
Retail			
11,503	Asbury Automotive Group, Inc.	122,622	0.12
1,935	Autonation, Inc.	34,153	0.03
30,952	Gap, Inc.	662,992	0.63
5,988	JC Penney Co., Inc.	172,095	0.17
1,844	Kohl's Corp.	97,990	0.09
7,258	Nordstrom, Inc.	242,780	0.23
1,708	Ross Stores, Inc.	75,118	0.07
4,049	Stein Mart, Inc.	41,583	0.04
27,130	Wal-Mart Stores, Inc.	1,479,942	1.41
		2,929,275	2.79
Semiconductors			
9,357	Applied Micro Circuits Corp.	69,523	0.07
160,161	Intel Corp.	3,075,091	2.93
32,707	LSI Corp.	173,020	0.16
5,543	Omnivision Technologies, Inc.	77,380	0.07
61,885	Zoran Corp.	565,629	0.54
		3,960,643	3.77
Software			
241,757	Microsoft Corp.	7,110,073	6.76
5,038	VeriFone Holdings, Inc.	66,804	0.06
		7,176,877	6.82
Telecommunications			
89,243	AT&T, Inc.	2,404,206	2.28
143,681	Sprint Nextel Corp.	533,057	0.51
		2,937,263	2.79

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US CORE^{SM} Flex Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – (continued)			
Transportation			
5,784	Arkansas Best Corp.	142,402	0.14
902	Ryder System, Inc.	36,567	0.03
65,972	United Parcel Service, Inc. "B"	3,791,411	3.61
20,889	Werner Enterprises, Inc.	389,789	0.37
		4,360,169	4.15
TOTAL COMMON STOCKS (cost USD 95,541,280)		**102,272,568**	**97.26**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 95,541,280)		**102,272,568**	**97.26**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES AND SWAP CONTRACTS (cost USD 95,541,280)		**102,272,568**	**97.26**

Futures Contracts – 0.03%

Number of Contracts	Security Description		Unrealised Gain USD	% of Shareholders' Equity
	USD			
49	S&P 500 Mini Index 18/12/09	Long	32,810	0.03
UNREALISED GAIN ON FUTURES CONTRACTS			**32,810**	**0.03**

Swap Contracts – 0.14%

Net Local Notional Amount	Security Description	Currency	Unrealised Gain USD	% of Shareholders' Equity
	Total Equity Basket Swaps			
(1,636,664)	Total Equity Basket Swap	USD	142,510	0.14
UNREALISED GAIN ON TOTAL EQUITY BASKET SWAPS CONTRACTS			**142,510**	**0.14**
TOTAL UNREALISED GAIN ON SWAP CONTRACTS			**142,510**	**0.14**
MARKET VALUE OF INVESTMENTS (cost USD 95,541,280)			**102,447,888**	**97.43**
OTHER ASSETS AND LIABILITIES			**2,700,266**	**2.57**
SHAREHOLDERS' EQUITY			**105,148,154**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures and swap contracts (cost USD 95,541,280)	102,272,568	97.26
Unrealised gain on futures contracts	32,810	0.03
Unrealised gain on swap contracts	142,510	0.14
Other Assets and Liabilities	2,700,266	2.57
Shareholders' Equity	**105,148,154**	**100.00**

The Futures Commission Merchant was Goldman, Sachs & Co.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Absolute Return Portfolio
Schedule of Investments
As at 30 November 2009

Holdings	Security Description	Coupon Rate[a]	Maturity Date[b]	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Government Bonds – 59.72%					
United States Dollar					
1,000,000	Federal Home Loan Bank Discount Notes	0.030%	11/12/09	999,994	10.30
1,000,000	Federal Home Loan Bank Discount Notes	0.030%	04/01/10	999,972	10.29
1,000,000	Federal Home Loan Bank Discount Notes	0.053%	14/01/10	999,963	10.29
700,000	Federal Home Loan Bank Discount Notes	0.064%	20/01/10	699,971	7.21
700,000	Federal Home Loan Bank Discount Notes	0.037%	18/02/10	699,923	7.21
700,000	Federal Home Loan Bank Discount Notes	0.054%	19/02/10	699,922	7.21
700,000	Federal Home Loan Bank Discount Notes	0.047%	24/02/10	699,917	7.21
				5,799,662	59.72
TOTAL GOVERNMENT BONDS (cost USD 5,799,254)				**5,799,662**	**59.72**
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 5,799,254)				**5,799,662**	**59.72**

Repurchase Agreement – 35.87%

Par	Security Description	Coupon Rate[a]	Maturity Date[b]	Amortized Cost USD	% of Shareholders' Equity
United States					
3,483,134	United States Treasury Notes	0.160%	23/11/10	3,483,134	35.87
TOTAL REPURCHASE AGREEMENT				**3,483,134**	**35.87**
MARKET VALUE OF INVESTMENTS EXCLUDING FUTURES, OPTIONS AND SWAP CONTRACTS (cost USD 9,343,717)				**9,282,796**	**95.59**

Futures Contracts – (0.86%)

Number of Contracts	Security Description		Unrealised Loss USD	% of Shareholders' Equity
	USD			
(41)	S&P 500 Mini Index 18/12/09	Short	(83,940)	(0.86)
UNREALISED LOSS ON FUTURES CONTRACTS			**(83,940)**	**(0.86)**

Options – (0.43%)

Number of Contracts	Security Description			Market Value USD	% of Shareholders' Equity
	Purchased Options				
	USD				
16,000	Call Clearwire Corp. "A"	Expires 20/03/2010	Strike 7.50	4,800	0.05
14,100	Call Clearwire Corp. "A"	Expires 19/12/2009	Strike 10.00	705	0.01
6,000	Call DirecTV "A"	Expires 19/06/2010	Strike 33.00	15,000	0.16
40,000	Call Sprint Nextel Corp.	Expires 20/02/2010	Strike 4.00	14,800	0.15
16,000	Call TCF Financial Corp.	Expires 19/12/2009	Strike 12.50	13,600	0.14
12,000	Put Marshall & Ilsley Corp.	Expires 16/01/2010	Strike 5.00	3,600	0.04
2,500	Put SBA Communications Corp. "A"	Expires 19/12/2009	Strike 20.00	375	0.00
				52,880	0.55
TOTAL PURCHASED OPTIONS (cost USD 61,329)				**52,880**	**0.55**

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Absolute Return Portfolio
Schedule of Investments
As at 30 November 2009

Options – (continued)

Number of Contracts	Security Description			Market Value USD	% of Shareholders' Equity
	Written Options				
	USD				
(17,000)	Put Central Garden & Pet Co.	Expires 16/01/2010	Strike 10.00	(17,850)	(0.18)
(2,500)	Put Cephalon, Inc.	Expires 22/05/2010	Strike 50.00	(6,500)	(0.07)
(3,000)	Put Charles River Laboratories	Expires 22/05/2010	Strike 30.00	(6,750)	(0.07)
(9,800)	Put Comcast Corp.	Expires 16/01/2010	Strike 14.00	(4,900)	(0.05)
(9,900)	Put Cyberonics, Inc.	Expires 17/04/2010	Strike 12.50	(8,415)	(0.09)
(4,300)	Put Cyberonics, Inc.	Expires 17/04/2010	Strike 40.00	(5,160)	(0.05)
(6,000)	Put DirecTV "A"	Expires 22/01/2011	Strike 25.00	(10,500)	(0.11)
(5,500)	Put Lamar Advertising Co. "A"	Expires 17/04/2010	Strike 22.50	(7,150)	(0.07)
(30,000)	Put Sprint Nextel Corp.	Expires 20/02/2010	Strike 3.00	(6,300)	(0.07)
(22,500)	Put Sprint Nextel Corp.	Expires 20/02/2010	Strike 4.00	(14,625)	(0.15)
(1,800)	Put Wal Mart Stores, Inc.	Expires 22/01/2011	Strike 50.00	(6,606)	(0.07)
				(94,756)	(0.98)
TOTAL WRITTEN OPTIONS (cost USD (103,619))				**(94,756)**	**(0.98)**

Swap Contracts – (2.46%)

Net Local Notional Amount	Security Description	Unrealised Gain/Loss USD	% of Shareholders' Equity
	Total Equity Basket Swap 1		
(1,405)	ACE Ltd.	6,601	0.07
19,234	Airtran Holdings, Inc.	(26,399)	(0.27)
(4,505)	Allianz SE—ADR[c]	(838)	(0.01)
(206)	Amazon.com, Inc.	(3,683)	(0.04)
5,709	Amedisys, Inc.	(33,379)	(0.34)
12,954	American Equity Investment Life Holding Co.	7,433	0.08
(1,846)	AON Corp.	3,347	0.03
968	Apache Corp.	(4,710)	(0.05)
1,257	Apollo Group, Inc. "A"	(547)	(0.01)
(1,059)	Arrow Electronics, Inc.	1,301	0.01
(1,285)	athenahealth, Inc.	(5,487)	(0.06)
11,607	Bank of America Corp.	(11,839)	(0.12)
1,836	BG GroupPlc.—ADR[c]	(6,643)	(0.07)
(679)	Blue Nile, Inc.	1,243	0.01
(1,137)	BOK Financial Corp.	(749)	(0.01)
(3,322)	Bristol-Myers Squibb Co.	(11,662)	(0.12)
5,079	Broadcom Corp. "A"	(305)	(0.00)
(762)	Choice Hotels International, Inc.	2	0.00
(1,478)	Chubb Corp.	(1,824)	(0.02)
(1,069)	City National Corp.	(1,586)	(0.02)
2,733	Cliffs Natural Resources, Inc.	7,066	0.07
(880)	Consolidated Edison, Inc.	(1,435)	(0.01)
3,278	Corrections Corp. of America	6,163	0.06
(1,365)	Credit Suisse Group AG—ADR[c]	438	0.00
7,738	DirecTV "A"	24,489	0.25
1,919	Entergy Corp.	922	0.01
3,049	EOG Resources, Inc.	12,081	0.12
2,144	Everest Re Group Ltd.	(10,227)	(0.11)
(4,591)	Federated Investors, Inc. "B"	(536)	(0.01)
861	FMC Corp.	1,738	0.02
(1,483)	Gilead Sciences, Inc.	(430)	(0.00)
5,214	Honeywell International, Inc.	10,181	0.11
(3,622)	Hudson City Bancorp, Inc.	(907)	(0.01)
(12,160)	Huntington Bancshares, Inc.	1,739	0.02
(2,680)	Idexx Laboratories, Inc.	(4,236)	(0.04)
1,913	International Paper Co.	(442)	(0.00)
6,283	Invesco Ltd.	(1,112)	(0.01)
(3,279)	Jefferies Group, Inc.	12,041	0.12
6,221	Liberty Media Holding Corp.—Interactive "A"	(8,282)	(0.09)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Absolute Return Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – (continued)

Net Local Notional Amount	Security Description	Unrealised Gain/Loss USD	% of Shareholders' Equity
	Total Equity Basket Swap 1 – (continued)		
(682)	Lockheed Martin Corp.	(301)	(0.00)
(3,270)	Macerich Co.	(2,600)	(0.03)
(1,478)	Mack-Cali Realty Corp.	(18)	(0.00)
(820)	New Jersey Resources Corp.	516	0.01
(17,987)	New York Times Co. "A"	(5,882)	(0.06)
17,166	Newell Rubbermaid, Inc.	(7,462)	(0.08)
(1,357)	Omnicom Group, Inc.	(2,160)	(0.02)
(2,828)	Post Properties, Inc.	(2,983)	(0.03)
1,852	PPL Corp.	1,123	0.01
(335)	Precision Castparts Corp.	(1,565)	(0.02)
(610)	Progress Energy, Inc.	(255)	(0.00)
(4,535)	Saks, Inc.	1,451	0.02
(6,370)	Sanmina-SCI Corp.	(4,767)	(0.05)
(3,727)	SBA Communications Corp.	(21,063)	(0.22)
1,200	Simon Property Group, Inc.	5,753	0.06
12,922	SLM Corp.	32,536	0.34
5,934	Southwest Gas Corp.	7,461	0.08
(1,959)	Statoil ASA—ADR[c]	1,038	0.01
(1,356)	Sybase, Inc.	(2,768)	(0.03)
(3,900)	Telmex Internacional	(7,523)	(0.08)
1,932	Terra Industries, Inc.	2,095	0.02
(741)	Toronto-Dominion Bank	(198)	(0.00)
5,103	Travelers Cos, Inc.	15,685	0.16
(815)	United Technologies Corp.	(5,860)	(0.06)
(6,437)	Verizon Communications, Inc.	(9,505)	(0.10)
(2,635)	Weatherford International Ltd.	7,856	0.08
5,323	WellPoint, Inc.	32,505	0.34
1,650	Whiting Petroleum Corp.	5,524	0.06
(4,562)	XTO Energy, Inc.	(10,993)	(0.11)
(918)	Zimmer Holdings, Inc.	(6,187)	(0.06)
	TOTAL	(19,020)	(0.20)
	Other	(28,037)	(0.29)
TOTAL EQUITY BASKET SWAP 1		**(47,057)**	**(0.49)**
	Total Equity Basket Swap 2		
(2,378)	Assurant, Inc.	(765)	(0.01)
(912)	Autonation, Inc.	(285)	(0.00)
(1,199)	Baker Hughes, Inc.	1,298	0.01
(2,301)	BB&T Corp.	3,058	0.03
9,472	Biogen Idec, Inc.	(18,000)	(0.19)
(2,042)	Black Box Corp.	(6,891)	(0.07)
(199)	BlackRock, Inc.	(2,923)	(0.03)
8,135	CBS Corp. "B"	(6,000)	(0.06)
5,950	Cisco Systems, Inc.	1,053	0.01
13,990	Clearwire Corp. "A"	(27,413)	(0.28)
(4,859)	Comcast Corp. "A"	1,652	0.02
(5,904)	Denbury Resources, Inc.	(2,401)	(0.02)
3,444	Dow Chemical Co.	8,636	0.09
(1,751)	Eaton Vance Corp.	(4,321)	(0.04)
3,742	Emerson Electric Co.	8,017	0.08
1,735	Express Scripts, Inc.	15,851	0.16
(1,728)	Forest Laboratories, Inc.	(5,029)	(0.05)
(1,009)	Genuine Parts Co.	1,256	0.01
(438)	Greenhill & Co., Inc.	4,197	0.04
7,795	Halliburton Co.	7,122	0.07
7,643	InterActive Corp.	1,617	0.02
(1,170)	ITT Corp.	(1,443)	(0.02)
3,836	Kinetic Concepts, Inc.	(10,184)	(0.10)
6,510	Koninklijke KPN NV—ADR[c]	461	0.00
(698)	Laboratory Corp of America Holdings	(2,497)	(0.03)
(1,710)	Leap Wireless International, Inc.	5,587	0.06
(1,096)	Lubrizol Corp.	(4,822)	(0.05)
4,178	Marsh & McLennan, Inc.	(10,370)	(0.11)
(3,193)	Medco Health Solutions, Inc.	(26,660)	(0.27)

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Absolute Return Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – (continued)

Net Local Notional Amount	Security Description	Unrealised Gain/Loss USD	% of Shareholders' Equity
	Total Equity Basket Swap 2 – (continued)		
1,992	Molson Coors Brewing Co. "B"	(9,582)	(0.10)
(1,188)	NetFlix, Inc.	(16,373)	(0.17)
(1,480)	Northwest Natural Gas Co.	(2,076)	(0.02)
10,672	Parametric Technology Corp.	16,793	0.17
(1,828)	Penske Auto Group, Inc.	2,539	0.03
(856)	PetSmart, Inc.	(3,814)	(0.04)
(2,060)	PPG Industries, Inc.	(5,615)	(0.06)
(2,342)	Protective Life Corp.	304	0.00
2,028	Prudential Financial, Inc.	(1,151)	(0.01)
3,538	Qualcomm, Inc.	7,927	0.08
(1,165)	ResMed, Inc.	(6,890)	(0.07)
(821)	Sears Holdings Corp.	(6,409)	(0.07)
100,159	Sprint Nextel Corp.	(11,999)	(0.12)
8,198	Staples, Inc.	4,727	0.05
(142)	Strayer Education, Inc.	2,433	0.02
(2,451)	Time Warner Cable, Inc.	(5,194)	(0.05)
2,982	Urban Outfitters, Inc.	(405)	0.00
(1,803)	VistaPrint NV	(14,886)	(0.15)
(1,759)	Waddell & Reed Financial, Inc. "A"	(2,117)	(0.02)
(3,932)	Weingarten Realty Investors	(5,096)	(0.05)
(3,464)	Wells Fargo & Co.	(678)	(0.01)
(4,524)	Westlake Chemical Corp.	(5,169)	(0.05)
8,773	WR Berkley Corp.	(6,225)	(0.06)
(5,159)	Xerox Corp.	(1,510)	(0.02)
(1,783)	Zebra Technologies Corp.	(992)	(0.01)
	TOTAL	(141,657)	(1.46)
	Other	(9,985)	(0.10)
TOTAL EQUITY BASKET SWAP 2		**(151,642)**	**(1.56)**
	Total Equity Basket Swap 3		
(1,432)	Abbott Laboratories	(5,528)	(0.06)
(5,573)	AT&T, Inc.	(2,404)	(0.02)
8,958	Baxter International, Inc.	(14,366)	(0.15)
(2,804)	Capital One Financial Corp.	(9,563)	(0.10)
(1,065)	Caterpillar, Inc.	(9,088)	(0.09)
(2,709)	Charles Schwab Corp.	1,587	0.02
(9,695)	Chesapeake Energy Corp.	13,603	0.14
5,446	CommScope, Inc.	(18,197)	(0.19)
4,560	Covidien Plc.	16,403	0.17
18,002	DISH Network Corp. "A"	27,255	0.28
1,080	Edwards Lifesciences Corp.	13,864	0.14
(2,721)	EI Du Pont de Nemours & Co.	(9,441)	(0.10)
2,314	Entertainment Properties Trust	(3,709)	(0.04)
(676)	Esterline Technologies Corp.	(1,614)	(0.02)
1,349	Franklin Resources, Inc.	6,528	0.07
(310)	General Dynamics Corp.	(645)	(0.01)
(721)	Grainger (W.W.), Inc.	(7,853)	(0.08)
(2,657)	Healthcare Realty Trust, Inc.	(4,158)	(0.04)
2,909	Hewlett-Packard Co.	6,917	0.07
(1,073)	Hospira, Inc.	(2,399)	(0.02)
40,146	Huntsman Corp.	33,803	0.35
(1,294)	Intuit, Inc.	513	0.01
(344)	Intuitive Surgical, Inc.	(8,314)	(0.09)
3,979	JC Penney Co., Inc.	(25,621)	(0.26)
(1,793)	Joy Global, Inc.	(12,229)	(0.13)
6,383	JP Morgan Chase & Co.	(7,422)	(0.08)
(77,490)	Level 3 Communications, Inc.	3,236	0.03
24,567	Marshall & Ilsley Corp.	(6,525)	(0.07)
(2,906)	MetLife, Inc.	5,144	0.05
(3,495)	MetroPCS Communications, Inc.	8,325	0.09
8,740	MFA Financial, Inc.	(3,949)	(0.04)
5,271	Newfield Exploration Co.	3,013	0.03
7,594	Nokia OYJ—ADR[(c)]	303	0.00
4,743	Occidental Petroleum Corp.	20,374	0.21

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds—US Equity Absolute Return Portfolio
Schedule of Investments
As at 30 November 2009

Swap Contracts – (continued)

Net Local Notional Amount	Security Description	Unrealised Gain/Loss USD	% of Shareholders' Equity
	Total Equity Basket Swap 3 – (continued)		
(1,200)	Owens & Minor, Inc.	8,001	0.08
(11,326)	Pfizer, Inc.	(13,631)	(0.14)
(1,968)	PNC Financial Services Group, Inc.	(18,218)	(0.19)
3,823	Principal Financial Group	(960)	(0.01)
(8,322)	Radian Group, Inc.	10,335	0.11
(540)	Rockwell Collins, Inc.	492	0.01
(4,673)	Royal Dutch Shell—ADR[c]	(16,200)	(0.17)
(2,639)	Sociedad Quimica y Minera de Chile S.A.—ADR[c]	(3,421)	(0.03)
(2,294)	Sony Corp.	3,858	0.04
9,442	Symmetry Medical, Inc.	(19,837)	(0.20)
2,968	Target Corp.	(4,697)	(0.05)
(674)	Tech Data Corp.	(1,053)	(0.01)
(7,783)	Telefonos de Mexico SAB de CV—ADR[c]	(9,170)	(0.09)
(2,493)	United States Cellular Corp.	2,350	0.02
(840)	Vale S.A.—ADR[c]	(5,144)	(0.05)
(5,530)	Windstream Corp.	194	0.00
	TOTAL	(59,258)	(0.61)
	Other	19,516	0.20
TOTAL EQUITY BASKET SWAP 3		**(39,742)**	**(0.41)**
UNREALISED LOSS ON TOTAL EQUITY BASKET SWAP CONTRACTS		**(238,441)**	**(2.46)**
TOTAL UNREALISED LOSS ON SWAP CONTRACTS		**(238,441)**	**(2.46)**
MARKET VALUE OF INVESTMENTS (cost USD 9,343,717)		**8,918,539**	**91.84**
OTHER ASSETS AND LIABILITIES		**791,958**	**8.16**
SHAREHOLDERS' EQUITY		**9,710,497**	**100.00**

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding futures, options and swap contracts (cost USD 9,343,717)	9,282,796	95.59
Unrealised loss on futures contracts	(83,940)	(0.86)
Market Value of Purchased Options	52,880	0.55
Market Value of Written Options	(94,756)	(0.98)
Unrealised loss on swap contracts	(238,441)	(2.46)
Other Assets and Liabilities	791,958	8.16
Shareholders' Equity	**9,710,497**	**100.00**

Rates disclosed for Government Bonds and Repurchase Agreement are those that were in effect at 30 November 2009.

The Futures Commission Merchant was Goldman, Sachs & Co.

(a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

(b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

(c) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Assets and Liabilities
As at 30 November 2009

	Notes	Regional Equity Portfolios									
		Asia Portfolio USD	BRICs[SM] Portfolio USD	China Opportunity Portfolio[(a)] USD	Europe Concentrated Equity Portfolio EUR	Europe Portfolio EUR	Global Emerging Markets Concentrated Equity Portfolio USD	Global Emerging Markets Equity Portfolio USD	Global Equity Portfolio USD	Global Equity Partners Portfolio USD	GMS Alpha+ World Equity Portfolio USD
Assets											
Investments, at value, excluding forward currency, futures and swap contracts	3(c)	108,737,648	747,204,327	5,764,867	6,507,485	53,929,987	110,434,753	555,197,420	52,796,816	205,674,421	91,128,485
Unrealised gain on forward currency contracts held for investment purposes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on share class forward currency contracts	3(c), 12	—	120,931	—	—	—	—	—	—	—	—
Unrealised gain on futures	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash	3(d)	376,581	1,978,788	31,339	51,804	59,326	29,634	1,278,319	575,306	35,070	5,560,282
Due from Brokers	3(e)	59,333	1,622,925	—	19,210	164,575	—	1,317,402	108,078	—	—
Receivable for investments sold		913,389	9,637,550	—	—	9,544	—	3,359,234	36,416	1,053,594	—
Receivable for shares sold		1,521	3,505,826	—	826,500	1,307,191	32,000	1,019,272	—	644	—
Dividends receivable		56,469	732,375	—	14,866	105,180	115,199	520,810	138,976	541,800	69,734
Interest receivable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	4	3,426	—	—	6,399	11,335	1,020	9,058	72,407	—	4,898
Interest tax reclaim receivable	4	—	—	—	—	—	—	—	—	—	—
Securities lending receivable		—	—	—	—	—	—	248	—	—	—
Other assets		6,605	3,010	14,398	1,535	2,780	1,533	3,858	2,914	2,144	256
Total Assets		**110,154,972**	**764,805,732**	**5,810,604**	**7,427,799**	**55,589,918**	**110,614,139**	**562,705,621**	**53,730,913**	**207,307,673**	**96,763,655**
Liabilities											
Bank overdraft		1,247	—	—	727	—	—	—	—	—	—
Due to Brokers	3(e)	—	1,353,447	—	—	3,252	—	1,317,385	—	—	—
Unrealised loss on forward currency contracts held for investment purposes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on share class forward currency contracts	3(c), 12	—	—	—	—	—	—	—	—	—	—
Unrealised loss on futures	3(c)	11,178	32,827	—	950	39,160	—	—	7,761	—	—
Unrealised loss on swap contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		665,976	—	—	794,096	112,992	—	—	182,340	1,046,889	68,617
Payable for shares redeemed		320,411	2,779,841	—	5,334	120,816	700,000	352,683	95,417	899,949	—
Investment Advisor fee payable	5	265,235	1,126,849	—	56,458	118,580	104,186	679,944	137,295	298,342	521,240
Performance fees payable		—	—	—	—	—	—	—	—	—	—
Administration and Custody fees payable	5	22,028	44,756	6,221	2,989	7,783	15,191	53,972	10,941	19,481	5,772
Distribution and servicing fees payable	5	13,091	159,699	—	106	2,641	16	36,876	2,900	4,686	—
Transfer Agency fee payable	5	13,203	26,949	3,563	4,517	12,828	8,141	18,250	11,734	27,211	7,986
Taxe d'abonnement payable	4	39,344	51,971	480	558	4,007	2,311	38,824	4,519	17,515	8,153
Capital gains tax payable	4	28,574	204,024	—	—	—	400,075	42,486	—	—	—
Audit fee payable		17,621	17,621	17,621	13,200	12,751	17,621	17,621	17,621	17,621	17,621
Shareholder Services fees payable	5	2,490	6,040	47	47	2,450	922	9,783	1,837	1,672	3,969
Directors fees payable	5	6,796	9,940	2,500	3,065	3,996	7,548	14,055	6,187	7,611	7,426
Legal fees payable		16,588	45,394	6,172	5,555	13,119	15,594	60,730	10,206	23,310	14,084
Insurance fees payable		22,138	22,653	750	2,509	8,047	1,943	40,472	7,362	7,848	9,734
Printing fees payable		—	24,451	1,357	518	4,736	7,309	31,571	3,231	10,895	6,335
Publishing fees payable		—	—	1,052	—	—	—	—	—	—	—
Other liabilities		20,064	20,486	23,319	14,097	13,853	21,830	20,531	21,042	55,682	20,179
Total Liabilities		**1,465,984**	**5,926,948**	**63,082**	**904,726**	**481,011**	**1,302,687**	**2,735,183**	**520,393**	**2,438,712**	**691,116**
Shareholders' Equity		**108,688,988**	**758,878,784**	**5,747,522**	**6,523,073**	**55,108,907**	**109,311,452**	**559,970,438**	**53,210,520**	**204,868,961**	**96,072,539**

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(h).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2009.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Assets and Liabilities
As at 30 November 2009

	Notes	Regional Equity Portfolio								Regional CORE Equity Portfolio	
		GMS Alpha+ World Equity Portfolio II USD	India Equity Portfolio USD	Japan Portfolio[b] JPY	Japan Small Cap Portfolio[b] JPY	Sustain Portfolio[c] USD	US Equity Portfolio USD	US Growth Equity Portfolio USD	US Value Equity Portfolio USD	Emerging Markets CORE[SM] Equity Portfolio[a] USD	Europe CORE[SM] Equity Portfolio EUR
Assets											
Investments, at value, excluding forward currency, futures and swap contracts	3(c)	18,728,453	20,100,673	17,266,442	3,170,030	43,106,912	299,989,853	71,101,096	26,328,547	297,712,867	612,792,723
Unrealised gain on forward currency contracts held for investment purposes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on share class forward currency contracts	3(c), 12	—	—	—	—	—	111,943	—	—	—	—
Unrealised gain on futures	3(c)	—	3,153	—	—	—	—	—	—	—	69,721
Unrealised gain on swap contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash	3(d)	1,251,542	804,043	115,169	28,191	134,416	9,946,981	2,835,024	213,857	3,876,030	1,722,093
Due from Brokers	3(e)	—	242,696	—	14,969	—	—	—	—	—	1,009,425
Receivable for investments sold		3,813	—	13,399	30,199	—	381,406	26,161	34,011	164,713	—
Receivable for shares sold		—	—	9,653	—	98,358	1,875,703	585,649	115,768	—	843,803
Dividends receivable		52,900	2,797	78,960	16,549	81,856	681,531	67,118	92,021	159,954	1,264,208
Interest receivable excluding Swap Contracts	3(b)	—	—	164	—	—	—	—	—	—	—
Interest receivable on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	4	3,671	—	—	—	—	—	—	—	—	568,988
Interest tax reclaim receivable	4	—	—	—	—	—	—	—	—	—	—
Securities lending receivable		1,334	—	—	—	—	—	—	—	—	15,550
Other assets		1,053	1,021	1,197	307	5,350	3,984	3,098	2,602	—	2,727
Total Assets		**20,042,766**	**21,154,383**	**17,484,984**	**3,260,245**	**43,426,892**	**312,991,401**	**74,618,146**	**26,786,806**	**301,913,564**	**618,289,238**
Liabilities											
Bank overdraft		—	—	—	—	—	—	—	—	30,067	—
Due to Brokers	3(e)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on forward currency contracts held for investment purposes	3(c)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on share class forward currency contracts	3(c), 12	—	—	—	—	—	—	—	—	—	—
Unrealised loss on futures	3(c)	—	—	—	10,310	—	—	—	—	—	—
Unrealised loss on swap contracts	3(c)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		4,604	168,799	18,237	2,837	—	2,038,364	271,307	25,175	1,683,152	—
Payable for shares redeemed		—	—	3,351	5,542	—	761,272	11,833	—	—	2,104,552
Investment Advisor fee payable	5	123,445	85,400	—	2,601	—	344,833	135,401	62,767	27,539	952,392
Performance fees payable		—	—	—	—	—	—	—	—	—	—
Administration and Custody fees payable	5	2,982	13,518	1,874	888	10,671	17,006	8,568	5,585	60,025	28,091
Distribution and servicing fees payable	5	—	203	1,968	385	19	52,724	9,834	1,146	—	47,540
Transfer Agency fee payable	5	—	11,615	1,627	1,036	10,559	13,127	14,238	6,818	3,682	51,657
Taxe d'abonnement payable	4	1,695	1,390	3,383	893	3,471	22,307	93,406	2,229	4,995	43,101
Capital gains tax payable	4	—	4,497	—	—	2,543	—	—	—	219,372	—
Audit fee payable		17,621	35,242	1,661	1,661	17,621	17,594	17,621	17,621	17,321	13,200
Shareholder Services fees payable	5	164	159	192	128	354	2,425	2,038	221	2,402	15,460
Directors fees payable	5	6,158	5,230	1,171	663	5,181	5,941	6,247	5,641	2,700	13,467
Legal fees payable		7,008	6,642	510	440	6,626	26,020	11,526	7,461	4,823	77,117
Insurance fees payable		7,203	1,620	1,067	1,205	875	1,484	7,996	3,772	3,376	30,800
Printing fees payable		2,104	965	1,052	1,640	1,292	7,645	3,465	1,636	1,503	27,238
Publishing fees payable		—	—	—	—	—	—	—	—	1,493	—
Other liabilities		21,646	60,536	1,762	1,672	23,278	31,506	15,918	23,918	23,401	23,010
Total Liabilities		**194,630**	**395,816**	**37,855**	**31,901**	**82,490**	**3,342,248**	**609,398**	**163,990**	**2,085,851**	**3,427,625**
Shareholders' Equity		**19,848,136**	**20,758,567**	**17,447,129**	**3,228,344**	**43,344,402**	**309,649,153**	**74,008,748**	**26,622,816**	**299,827,713**	**614,861,613**

[a] Refer to Appendix II.

[b] Expressed in '000.

[c] Refer to Note 3(h).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2009.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Assets and Liabilities
As at 30 November 2009

	Notes	Regional CORE Equity Portfolio					Fixed Income Portfolios				
		Global CORE℠ Equity Portfolio[c] USD	Global Small Cap CORE℠ Equity Portfolio[c] USD	Japan CORE℠ Equity Portfolio[b] JPY	US CORE℠ Equity Portfolio[c] USD	US Small Cap CORE℠ Equity Portfolio[c] USD	Euro Aggregate Bond Portfolio (Hedged)[a] GBP	Euro Fixed Income Portfolio EUR	Global Corporate Portfolio (Hedged) NOK	Global Credit Portfolio (Hedged) USD	Global Emerging Markets Debt Local Portfolio USD
Assets											
Investments, at value, excluding forward currency, futures and swap contracts	3(c)	715,386,935	75,293,567	9,812,733	223,627,749	38,647,919	365,147,255	22,088,430	8,591,505,539	419,086,747	1,813,206,028
Unrealised gain on forward currency contracts held for investment purposes	3(c)	—	—	—	—	—	29,224	3,355	19,414,368	108,297	16,955,429
Unrealised gain on share class forward currency contracts	3(c), 12	—	—	356	—	—	—	—	—	837,510	—
Unrealised gain on futures	3(c)	260,502	2,709	—	7,537	—	108,125	27,187	11,368,802	424,586	—
Unrealised gain on swap contracts	3(c)	—	—	—	—	—	—	88,231	91,210,506	4,208,532	526,793
Upfront payments paid on swap transactions	3(c)	—	—	—	—	—	—	69,348	19,532,852	1,529,465	40,776,414
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash	3(d)	2,585,936	277,435	84,869	20,000	20,000	91,328	192,365	18,701,901	177,131	420,268
Due from Brokers	3(e)	999,805	149,082	40,204	503,062	64,340	114,938	543,822	29,326,188	1,378,359	2,179,590
Receivable for investments sold		18,206,542	24,020	9,532	—	858,888	14,931,143	348,854	1,131,376	—	—
Receivable for shares sold		889,233	15,116	1,827	499,099	8,525	—	7,535	—	—	9,819,088
Dividends receivable		1,602,324	226,791	67,473	544,536	118,851	3,069	278	159,264	—	—
Interest receivable excluding Swap Contracts	3(b)	—	—	—	—	—	6,109,876	410,674	134,719,927	8,047,209	24,114,632
Interest receivable on Swap Contracts	3(b)	—	—	—	—	—	—	—	301,011	—	256,839
Dividend tax reclaim receivable	4	217,082	10,342	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	4	—	—	—	—	—	4,317	7,020	530,718	38,672	329,660
Securities lending receivable		11,276	407	—	—	351	—	—	—	—	—
Other assets		3,963	2,255	212	4,843	3,401	—	26,136	21,039	1,283	1,542
Total Assets		**740,163,598**	**76,001,724**	**10,017,206**	**225,206,826**	**39,722,275**	**386,539,275**	**23,813,235**	**8,917,923,491**	**435,837,791**	**1,908,586,283**
Liabilities											
Bank overdraft		—	1,851	—	—	—	1,225	154,455	13,373,685	—	—
Due to Brokers	3(e)	883,361	—	—	—	—	44,307	7,224	7,405,180	57	—
Unrealised loss on forward currency contracts held for investment purposes	3(c)	—	—	—	—	—	4,703,538	—	215,241,883	532,027	1,451,885
Unrealised loss on share class forward currency contracts	3(c), 12	—	—	32,215	—	—	—	—	—	210,197	—
Unrealised loss on futures	3(c)	151,066	45,867	20,306	—	23,600	121,838	40,204	4,513,796	350,326	—
Unrealised loss on swap contracts	3(c)	—	—	—	—	—	—	123,894	63,795,021	2,463,303	188,283
Upfront payments received on swap transactions	3(c)	—	—	—	—	—	—	50,992	25,982,388	2,304,574	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		17,851,652	—	—	—	746,213	9,681,054	598,866	28,910,964	1,718,496	25,086,948
Payable for shares redeemed		383,608	65,592	601	2,635,646	15,751	—	19,735	—	15,586	29,620
Investment Advisor fee payable	5	486,727	111,576	5,385	362,407	40,760	—	—	640,140	138,228	1,248,770
Performance fees payable		—	—	—	—	—	—	—	—	—	—
Administration and Custody fees payable	5	28,137	21,951	968	12,014	10,109	20,870	51,903	244,136	20,336	99,699
Distribution and servicing fees payable	5	6,878	73	3,487	9,163	17	—	1,058	—	272	424
Transfer Agency fee payable	5	14,633	8,261	1,026	20,986	8,011	1,000	9,354	3,123	8,485	12,981
Taxe d'abonnement payable	4	18,827	6,275	818	16,329	804	6,293	1,531	144,887	23,279	32,097
Capital gains tax payable	4	—	—	—	—	—	—	—	—	—	—
Audit fee payable		17,621	17,621	1,661	17,621	17,621	11,191	13,200	95,567	17,621	17,621
Shareholder Services fees payable	5	7,304	635	82	7,593	323	3,038	1,908	5,483	3,440	15,087
Directors fees payable	5	17,446	6,455	669	12,611	5,643	5,600	3,734	188,886	6,564	19,256
Legal fees payable		75,353	11,809	1,352	26,212	8,053	14,723	6,951	822,982	42,499	92,181
Insurance fees payable		10,624	1,611	533	23,664	1,051	1,801	3,012	48,824	483	6,315
Printing fees payable		30,399	4,237	625	17,320	1,976	14,400	1,770	476,801	21,304	46,158
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Other liabilities		21,188	22,076	1,942	426,850	21,535	4,683	30,098	201,628	171,715	50,609
Total Liabilities		**20,004,824**	**325,890**	**71,670**	**3,588,416**	**901,467**	**14,635,561**	**1,119,889**	**362,095,374**	**8,048,792**	**28,397,934**
Shareholders' Equity		**720,158,774**	**75,675,834**	**9,945,536**	**221,618,410**	**38,820,808**	**371,903,714**	**22,693,346**	**8,555,828,117**	**427,788,999**	**1,880,188,349**

[a] Refer to Appendix II.
[b] Expressed in '000.
[c] Refer to Note 3(h).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2009.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Assets and Liabilities
As at 30 November 2009

	Notes	Fixed Income Portfolios									Specialist Portfolios
		Global Emerging Markets Debt Portfolio USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Specialised Fixed Income Portfolio EUR	Sterling Broad Fixed Income Portfolio GBP	Sterling Credit Portfolio[a] GBP	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Commodities Enhanced Index Portfolio USD
Assets											
Investments, at value, excluding forward currency, futures and swap contracts	3(c)	607,604,654	214,981,303	97,491,956	2,702,626,412	96,629,242	382,510,370	562,878,414	191,093,773	485,121,960	18,647,216
Unrealised gain on forward currency contracts held for investment purposes	3(c)	1,011,766	497,838	199,909	207,794	436,336	—	—	444,308	—	—
Unrealised gain on share class forward currency contracts	3(c), 12	830,728	—	—	1,141,009	—	—	—	—	199,302	7,892
Unrealised gain on futures	3(c)	—	504,833	162,331	—	1,062,727	688,139	332,367	605,865	698,906	4,708
Unrealised gain on swap contracts	3(c)	654,123	762,930	369,109	—	1,436,290	2,948,355	3,310,146	3,869,783	3,191,333	533,368
Upfront payments paid on swap transactions	3(c)	—	1,118,637	506,064	—	281,669	2,170,084	1,685,271	868,258	1,588,296	—
Market value of purchased options	3(c)	—	—	—	—	—	—	—	—	—	—
Cash	3(d)	12,250,176	171,293	324,831	320,241	13,126	365,077	304,553	2,404,456	—	—
Due from Brokers	3(e)	1,941,502	1,367,425	883,947	—	1,580,330	2,592,042	1,414,312	1,032,048	1,023,733	874,079
Receivable for investments sold		4,409,346	15,891,317	1,088,739	1,184,968	—	13,323,179	35,710	27,425,474	61,771,461	540,000
Receivable for shares sold		555,813	35,648	47,088	14,667,497	—	173,500	14,588	2,328,395	2	70,628
Dividends receivable		2,179	—	1,861	9,990	—	2,902	10,168	788	1,419	—
Interest receivable excluding Swap Contracts	3(b)	8,716,552	2,453,923	1,245,073	51,831,273	4,578	7,668,863	13,520,823	1,515,181	1,730,159	16,543
Interest receivable on Swap Contracts	3(b)	173,369	—	—	—	657,131	126,180	60,976	36,436	1,299	—
Dividend tax reclaim receivable	4	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	4	—	4,005	2,171	1,649	—	12,214	81,286	—	—	—
Securities lending receivable		—	—	—	—	—	—	—	—	—	—
Other assets		6,424	3,875	2,960	4,812	156	808	384	3,181	2,726	47,229
Total Assets		**638,156,632**	**237,793,027**	**102,326,039**	**2,771,995,645**	**102,101,585**	**412,581,713**	**583,648,998**	**231,627,946**	**555,330,596**	**20,741,663**
Liabilities											
Bank overdraft		—	1,804	—	353,755	5,820,184	1,891,242	316,533	2,096	20,143	1,145,682
Due to Brokers	3(e)	150,000	44,235	120,818	—	1,315,908	1,568,323	2,591,814	1,724,504	590,044	9
Unrealised loss on forward currency contracts held for investment purposes	3(c)	1,124,275	203,603	399,461	3,917,931	1,903,669	239,537	926,011	478,505	—	—
Unrealised loss on share class forward currency contracts	3(c), 12	606,793	—	964,024	2,222,339	—	—	—	—	58,515	57,894
Unrealised loss on futures	3(c)	—	276,875	151,977	—	111,751	387,244	671,095	21,695	483,903	39,397
Unrealised loss on swap contracts	3(c)	189,516	1,923,842	894,495	—	519,987	3,593,727	1,666,101	3,336,272	3,474,981	—
Upfront payments received on swap transactions	3(c)	—	111,904	66,732	—	173,414	949,248	827,159	14,068	773,970	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	—	—	—	10,490,781	23,034,372	—
Payable for investments purchased		1,440,000	22,348,162	958,473	11,310,215	18,854	11,799,025	580,778	12,225,343	52,802,639	1,574,922
Payable for shares redeemed		1,317,383	311,753	12,467	14,068,600	—	—	—	35,537	510,437	7,755
Investment Advisor fee payable	5	435,186	81,764	52,197	1,719,283	87,128	178,004	60,634	132,605	139,191	—
Performance fees payable		—	—	—	—	—	—	—	—	—	—
Administration and Custody fees payable	5	21,627	19,906	6,385	50,564	7,035	12,969	15,880	22,541	33,432	11,093
Distribution and servicing fees payable	5	13,175	3,743	28	37,927	—	—	—	9,990	696	210
Transfer Agency fee payable	5	20,555	17,027	4,466	63,695	1,753	2,492	1,201	10,539	6,433	6,001
Taxe d'abonnement payable	4	17,472	5,869	1,872	170,777	7,789	7,083	18,542	11,702	12,383	763
Capital gains tax payable	4	—	—	—	—	—	—	—	—	—	—
Audit fee payable		17,621	17,621	13,200	17,621	11,853	11,952	11,958	17,621	17,621	17,621
Shareholder Services fees payable	5	7,210	2,077	2,437	78,235	766	3,277	4,508	4,771	2,685	141
Directors fees payable	5	17,424	9,729	4,986	40,742	5,924	24,269	1,775	11,249	27,663	5,493
Legal fees payable		57,092	32,970	19,209	146,794	16,983	59,918	15,361	26,668	68,045	5,101
Insurance fees payable		24,646	7,042	1,249	47,914	1,287	2,851	1,899	10,586	9,075	3,108
Printing fees payable		31,677	16,322	9,373	122,799	7,881	32,827	15,238	15,157	32,458	1,452
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Other liabilities		46,426	64,453	42,618	54,700	29,773	27,640	28,705	43,413	43,253	49,954
Total Liabilities		**5,538,078**	**25,500,701**	**3,726,467**	**34,423,891**	**10,041,939**	**20,791,628**	**7,755,192**	**28,645,643**	**82,141,939**	**2,926,596**
Shareholders' Equity		**632,618,554**	**212,292,326**	**98,599,572**	**2,737,571,754**	**92,059,646**	**391,790,085**	**575,893,806**	**202,982,303**	**473,188,657**	**17,815,067**

[a] Refer to Appendix II.

[b] Expressed in '000.

[c] Refer to Note 3(h).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2009.

Goldman Sachs Funds
Statement of Assets and Liabilities
As at 30 November 2009

	Notes	Euro Fixed Income Plus Portfolio EUR	Europe CORE℠ Flex Portfolio EUR	Global Currency Portfolio USD	Global Currency Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Libor Plus I Portfolio USD	Global Libor Plus II Portfolio USD	Japan CORE℠ Flex Portfolio[b] JPY	Sterling Broad Fixed Income Plus Portfolio GBP	US CORE℠ Flex Portfolio[c] USD
		Specialist Portfolios									
Assets											
Investments, at value, excluding forward currency, futures and swap contracts	3(c)	17,145,782	111,605,312	12,937,607	95,103,274	180,169,158	968,382,631	288,103,475	15,788,414	348,615,177	102,272,568
Unrealised gain on forward currency contracts held for investment purposes	3(c)	124,783	—	1,597,606	13,245,417	1,439,367	5,082,389	5,738,603	—	2,331,675	—
Unrealised gain on share class forward currency contracts	3(c), 12	—	—	4,485	24,064	63	48,013	142,158	—	—	—
Unrealised gain on futures	3(c)	26,425	461	—	—	381,006	1,662,823	1,484,516	—	685,565	32,810
Unrealised gain on swap contracts	3(c)	116,657	—	—	—	854,150	4,759,517	4,604,150	—	4,285,930	142,510
Upfront payments paid on swap transactions	3(c)	78,886	—	—	—	447,895	5,591,644	3,409,767	—	—	—
Market value of purchased options	3(c)	—	—	9,612	165,679	—	—	—	—	—	—
Cash	3(d)	212,561	308,942	113,334	1,824,639	408,933	192,341	2,101,740	153,740	323,197	2,190,108
Due from Brokers	3(e)	179,486	284,393	—	2,544,418	1,369,759	35,445,673	13,923,767	49,774	3,331,598	217,947
Receivable for investments sold		514,921	—	—	—	13,620,263	62,110,979	22,969,770	—	24,622	—
Receivable for shares sold		50,508	138,651	—	2,394,741	1,063,326	1	99,367	2,785	89,500	72,193
Dividends receivable		—	187,897	—	358	1,428	3,455	1,077	117,758	2,137	275,220
Interest receivable excluding Swap Contracts	3(b)	365,408	—	17,764	23,824	2,013,870	6,091,015	1,895,208	—	7,599,734	—
Interest receivable on Swap Contracts	3(b)	878	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	4	—	21,727	—	—	—	—	—	—	—	147
Interest tax reclaim receivable	4	1,170	—	—	—	3,902	—	—	—	2,455	—
Securities lending receivable		—	3,139	—	—	—	—	—	112	—	—
Other assets		2,808	5,388	155,088	10,965	2,387	54,432	15,763	4,936	14,001	49,709
Total Assets		**18,820,273**	**112,555,910**	**14,835,496**	**115,337,379**	**201,775,507**	**1,089,424,913**	**344,489,361**	**16,117,519**	**367,305,591**	**105,253,212**
Liabilities											
Bank overdraft		30,368	—	66,897	1,520,489	1,050	4,304,847	—	—	—	—
Due to Brokers	3(e)	3,597	—	29	—	56,309	7,899	1,058,513	113	1,590,593	—
Unrealised loss on forward currency contracts held for investment purposes	3(c)	134,236	—	1,457,159	14,678,019	1,940,573	5,696,618	6,245,988	—	3,014,299	—
Unrealised loss on share class forward currency contracts	3(c), 12	—	—	42,049	503,510	720,572	5,128,768	1,091,406	—	—	—
Unrealised loss on futures	3(c)	55,791	51,299	—	—	379,281	3,224,236	2,132,323	9,876	820,793	—
Unrealised loss on swap contracts	3(c)	138,681	1,646,265	—	—	1,228,371	23,882,549	12,878,152	38,025	2,882,482	—
Upfront payments received on swap transactions	3(c)	38,743	—	—	—	423,906	13,818,978	7,831,668	—	212,764	—
Market value of written options	3(c)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(c)	—	—	—	—	1,394,253	—	—	—	—	—
Payable for investments purchased		316,449	—	530	12,013	15,113,826	59,554,780	21,912,227	—	293,219	—
Payable for shares redeemed		—	5,248	22,463	39,350	123,594	—	122,308	—	—	9,599
Investment Advisor fee payable	5	14,192	146,326	—	—	128,477	42,671	72,099	—	186,764	—
Performance fees payable		—	—	—	21,689	—	—	—	—	—	—
Administration and Custody fees payable	5	6,482	11,166	16,590	22,421	18,600	43,003	20,593	1,173	14,380	8,511
Distribution and servicing fees payable	5	119	2,029	1,117	—	611	35	840	15	3	91
Transfer Agency fee payable	5	4,192	8,181	10,086	4,131	9,489	11,201	13,021	1,369	3,173	8,250
Taxe d'abonnement payable	4	997	6,700	726	2,272	12,387	21,117	9,598	274	6,721	1,909
Capital gains tax payable	4	—	—	—	—	—	—	—	—	—	—
Audit fee payable		11,885	13,200	17,620	17,621	11,885	17,621	17,621	1,661	11,952	17,621
Shareholder Services fees payable	5	146	936	109	800	1,445	7,920	2,378	132	2,889	856
Directors fees payable	5	6,830	8,904	5,959	6,070	9,776	18,229	11,473	892	21,441	5,309
Legal fees payable		9,316	16,541	5,625	14,412	25,445	53,144	25,553	314	61,892	5,609
Insurance fees payable		768	2,792	5,804	3,125	4,917	8,289	5,664	327	2,327	1,483
Printing fees payable		510	10,194	2,321	5,513	12,049	32,150	17,099	—	38,856	808
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Other liabilities		45,043	29,873	56,853	22,999	61,185	174,111	117,030	4,054	84,594	45,012
Total Liabilities		**818,345**	**1,959,654**	**1,711,937**	**16,874,434**	**21,678,001**	**116,048,166**	**53,585,554**	**58,225**	**9,249,142**	**105,058**
Shareholders' Equity		**18,001,928**	**110,596,256**	**13,123,559**	**98,462,945**	**180,097,506**	**973,376,747**	**290,903,807**	**16,059,294**	**358,056,449**	**105,148,154**

[a] Refer to Appendix II.

[b] Expressed in '000.

[c] Refer to Note 3(h).

Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2009.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Assets and Liabilities
As at 30 November 2009

	Notes	Specialist Portfolios US Equity Absolute Return Portfolio[a] USD	Combined Total Year Ended 30 November 2009 USD	Combined Total Year Ended 30 November 2008 USD
Assets				
Investments, at value, excluding forward currency, futures and swap contracts	3(c)	9,282,796	18,212,010,714	10,459,466,695
Unrealised gain on forward currency contracts held for investment purposes	3(c)	—	55,504,506	173,785,734
Unrealised gain on share class forward currency contracts	3(c), 12	1,599	3,473,843	21,217,530
Unrealised gain on futures	3(c)	—	13,279,841	17,805,431
Unrealised gain on swap contracts	3(c)	—	60,975,859	230,374,820
Upfront payments paid on swap transactions	3(c)	—	66,748,754	14,464,606
Market value of purchased options	3(c)	52,880	228,171	—
Cash	3(d)	173,791	68,608,280	504,705,783
Due from Brokers	3(e)	677,174	95,385,404	157,729,252
Receivable for investments sold		—	301,854,646	713,153,660
Receivable for shares sold		—	45,746,377	61,406,031
Dividends receivable		—	11,769,348	11,148,909
Interest receivable excluding Swap Contracts	3(b)	—	193,716,472	126,538,008
Interest receivable on Swap Contracts	3(b)	—	1,817,330	3,104,961
Dividend tax reclaim receivable	4	—	1,235,762	826,388
Interest tax reclaim receivable	4	—	653,974	461,409
Securities lending receivable		—	42,976	920,386
Other assets		13,211	612,526	3,013,256
Total Assets		**10,201,451**	**19,133,664,783**	**12,500,122,859**
Liabilities				
Bank overdraft		—	22,461,610	12,312,354
Due to Brokers	3(e)	—	20,242,614	57,372,586
Unrealised loss on forward currency contracts held for investment purposes	3(c)	—	94,875,189	232,581,799
Unrealised loss on share class forward currency contracts	3(c), 12	6,383	12,829,918	10,894,262
Unrealised loss on futures	3(c)	83,940	12,690,304	11,555,380
Unrealised loss on swap contracts	3(c)	238,441	80,489,589	240,664,101
Upfront payments received on swap transactions	3(c)	—	33,836,485	41,847,980
Market value of written options	3(c)	94,756	94,756	82,800
Market value of covered forward mortgage backed securities	3(c)	—	35,618,909	36,421,263
Payable for investments purchased		—	303,792,574	697,287,253
Payable for shares redeemed		—	29,213,809	70,682,826
Investment Advisor fee payable	5	—	12,165,676	7,361,500
Performance fees payable		—	21,689	65
Administration and Custody fees payable	5	9,321	1,184,666	2,042,561
Distribution and servicing fees payable	5	—	514,805	358,230
Transfer Agency fee payable	5	2,055	655,224	1,013,909
Taxe d'abonnement payable	4	790	915,327	302,298
Capital gains tax payable	4	—	901,571	285,416
Audit fee payable		17,308	941,335	968,972
Shareholder Services fees payable	5	80	244,325	184,617
Directors fees payable	5	3,774	581,294	520,929
Legal fees payable		4,864	1,675,115	301,122
Insurance fees payable		156	452,444	167,085
Printing fees payable		4,500	908,080	1,528,408
Publishing fees payable		986	3,531	57,313
Other liabilities		23,600	2,678,259	3,315,538
Total Liabilities		**490,954**	**669,989,098**	**1,430,110,567**
Shareholders' Equity		**9,710,497**	**18,463,675,685**	**11,070,012,292**

[a] Refer to Appendix II.
[b] Expressed in '000.
[c] Refer to Note 3(h).
Please refer to Statistical Information for Outstanding Shares and Net Asset Value Per Share as at 30 November 2009.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Operations
For the Year Ended 30 November 2009

	Notes	Asia Portfolio USD	BRICs[SM] Portfolio USD	China Opportunity Portfolio[(d)] USD	Europe Concentrated Equity Portfolio EUR	Europe Portfolio EUR	Global Emerging Markets Concentrated Equity Portfolio USD	Global Emerging Markets Equity Portfolio USD	Global Equity Portfolio USD	Global Equity Partners Portfolio USD	GMS Alpha+ Europe Equity Portfolio[(d)] EUR
		Regional Equity Portfolio									
Income											
Dividend Income	3(b)	2,410,969	7,335,738	24,710	222,007	1,806,195	3,136,201	13,171,671	1,224,576	3,707,029	24,661
Interest Income excluding Swap Contracts	3(b)	10,381	69,878	16	751	14,504	10,810	65,622	41,512	16,884	52
Interest Income on Swap Contracts	3(b)	—	57,637	—	—	—	—	—	—	—	—
Net (amortisation)/Net accretion	3(b)	(43,167)	(405,822)	—	—	—	—	(180,766)	—	—	—
Securities lending	5	—	9,961	—	14,575	146,018	2,661	17,631	36,889	156,888	—
Other income		58,298	—	—	28,236	88,859	—	—	29,513	53,912	86,986
		2,436,481	**7,067,392**	**24,726**	**265,569**	**2,055,576**	**3,149,672**	**13,074,158**	**1,332,490**	**3,934,713**	**111,699**
Expenses											
Bank overdraft interest expense		8,991	22,946	—	1,938	6,925	1,489	27,317	5,705	44,495	549
Interest Expense on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Investment Advisor fee	5	1,115,345	5,805,115	24,886	99,471	649,361	1,064,720	5,542,492	708,618	2,160,850	41,416
Performance fees	5	—	—	—	—	—	—	—	—	—	—
Administration and Custody fees	5	262,131	452,169	14,468	73,489	119,627	233,315	606,651	173,462	147,920	—
Distribution and servicing fees	5	131,041	985,650	—	1,456	32,393	108	336,840	32,556	36,641	—
Transfer Agency fees	5	19,059	28,431	3,564	13,543	15,604	18,681	19,632	18,523	24,699	457
Taxe d' abonnement	4	31,866	190,689	1,137	2,818	20,954	11,797	110,815	24,911	86,067	787
Audit fee		16,387	16,387	17,621	13,248	16,972	16,387	16,387	16,387	34,016	3,406
Shareholder Services fees	5	25,552	36,285	142	575	28,301	10,562	92,477	20,171	14,930	172
Directors fees		—	15,030	2,500	—	—	11,857	11,410	885	—	2,308
Legal fees		40,393	102,547	7,656	10,835	34,672	34,961	104,291	23,924	34,875	2,211
Insurance fees		14,239	15,338	750	1,184	4,068	1,291	26,069	4,750	—	—
Printing fees		—	62,384	1,357	—	—	29,327	28,232	—	670	—
Publishing fees		43,245	29,969	1,052	17,071	26,042	16,273	45,315	37,542	—	20,310
Other expenses		63,124	96,345	24,237	40,554	73,981	37,079	108,349	45,812	92,365	19,418
		1,771,373	7,859,285	99,370	276,182	1,028,900	1,487,847	7,076,277	1,113,246	2,677,528	91,034
Less: Investment Advisor fee waived/reimbursed	5	—	—	69,204	10,552	18,618	—	—	23,564	12,903	—
Less: Investment Advisor fixed operating fee waived	5	53,902	—	—	111,448	36,295	—	—	118,448	—	—
Add: Additional fee to Investment Advisor for fixed operating share classes	5	—	297,345	—	—	—	3,443	312,438	—	150,875	43,579
Total expenses		**1,717,471**	**8,156,630**	**30,166**	**154,182**	**973,987**	**1,491,290**	**7,388,715**	**971,234**	**2,815,500**	**134,613**
Withholding tax on dividends and other investment income		279,770	614,022	1,786	36,217	359,769	318,714	1,449,712	182,940	759,036	1,967
Net income/(expense) for the Period		**439,240**	**(1,703,260)**	**(7,226)**	**75,170**	**721,820**	**1,339,668**	**4,235,731**	**178,316**	**360,177**	**(24,881)**
Net realised gain/(loss) on investment securities		(28,230,796)	(66,474,710)	29,895	(1,555,061)	(9,558,253)	(20,449,200)	(86,987,869)	(13,184,361)	(21,339,225)	(3,469,966)
Net realised gain/(loss) on futures transactions		82,848	3,105,571	—	(25,206)	322,219	—	1,873,043	(42,859)	—	—
Net realised gain/(loss) on foreign currencies and forward currency contracts		(9,505,673)	(15,116,704)	(30)	(338,213)	(1,923,708)	(8,808,652)	(53,925,505)	(1,110,379)	4,013,206	(283,620)
Net realised gain/(loss) on swap contracts		—	1,981,991	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		**(37,653,621)**	**(76,503,852)**	**29,865**	**(1,918,480)**	**(11,159,742)**	**(29,257,852)**	**(139,040,331)**	**(14,337,599)**	**(17,326,019)**	**(3,753,586)**
Net change in unrealised gain/(loss) on investment securities		102,388,911	320,696,282	724,884	2,476,345	17,514,864	93,592,919	417,111,624	26,505,358	47,920,813	3,076,360
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions		(11,178)	(53,324)	—	(26,970)	(126,290)	—	—	7,490	—	—
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(7,483,959)	348,549	—	3,615	985	6,314	(1,374,019)	18,023	(4,024)	159,009
Net change in unrealised gain/(loss) on swap contracts		—	1,725,935	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		**94,893,774**	**322,717,442**	**724,884**	**2,452,990**	**17,389,559**	**93,599,233**	**415,737,605**	**26,530,871**	**47,916,789**	**3,235,369**
Net investment income gain/(loss)		**57,679,393**	**244,510,330**	**747,523**	**609,680**	**6,951,637**	**65,681,049**	**280,933,005**	**12,371,588**	**30,950,947**	**(543,098)**

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Operations
For the Year Ended 30 November 2009

	Notes	GMS Alpha+ US Equity Portfolio[a] USD	GMS Alpha+ World Equity Portfolio USD	GMS Alpha+ World Equity Portfolio II USD	India Equity Portfolio USD	Japan Portfolio[b] JPY	Japan Small Cap Portfolio[b] JPY	Sustain Portfolio[c] USD	US Equity Portfolio USD	US Growth Equity Portfolio USD	US Growth Opportunities Portfolio[a] USD
		Regional Equity Portfolio									
Income											
Dividend Income	3(b)	75,101	2,004,357	698,948	149,303	368,345	59,573	514,845	2,333,330	803,555	34,029
Interest Income excluding Swap Contracts	3(b)	21,666	834	25	724	668	180	406	45	196,361	19
Interest Income on Swap Contracts	3(b)	—	—	—	—	—	—	—	121	—	—
Net (amortisation)/Net accretion	3(b)	35,717	—	9,242	(22,505)	—	—	—	—	—	—
Securities lending	5	—	42,297	33,417	—	2,857	3,058	6,161	—	—	—
Other income		28,682	53,889	44,488	20,593	10,110	3,937	3,251	31,627	72,419	47,315
		161,166	**2,101,377**	**786,120**	**148,115**	**381,980**	**66,748**	**524,663**	**2,365,123**	**1,072,335**	**81,363**
Expenses											
Bank overdraft interest expense		147	1,539	1,301	137	3,415	519	1,792	2,732	4,778	702
Interest Expense on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Investment Advisor fee	5	88,031	1,761,980	439,459	203,217	243,848	57,402	241,493	1,641,550	774,772	59,390
Performance fees	5	—	—	—	—	—	—	—	—	—	—
Administration and Custody fees	5	12,622	103,848	93,227	290,971	32,187	12,309	121,190	159,508	95,296	48,137
Distribution and servicing fees	5	—	—	—	684	17,606	5,618	190	308,325	92,724	3,719
Transfer Agency fees	5	—	10,885	—	64,106	3,662	2,753	30,810	31,884	24,327	2,015
Taxe d' abonnement	4	2,570	46,219	13,384	5,917	6,820	1,714	10,755	69,112	26,653	1,152
Audit fee		4,348	16,387	16,387	31,512	1,429	1,429	15,794	22,237	22,264	—
Shareholder Services fees	5	549	45,276	3,035	1,313	4,053	1,813	1,961	12,190	20,621	833
Directors fees		3,438	—	698	—	—	135	3,193	—	—	1,385
Legal fees		1,984	—	18,749	9,720	5,199	5,225	10,026	36,150	30,590	4,961
Insurance fees		390	6,478	3,499	1,203	1,068	1,200	643	—	2,250	2,212
Printing fees		—	—	—	—	—	—	—	—	—	—
Publishing fees		511	6,623	15,010	—	4,029	3,210	19,867	28,215	23,534	43,842
Other expenses		30,084	64,569	30,953	96,517	1,261	22,879	55,390	29,656	31,231	83,385
		144,674	2,063,804	635,702	705,297	324,577	116,206	513,104	2,341,559	1,149,040	251,733
Less: Investment Advisor fee waived/reimbursed	5	—	—	—	17,111	6,615	1,047	216,563	—	—	877
Less: Investment Advisor fixed operating fee waived	5	9,106	—	59,290	39,797	225	32,252	13,843	19,832	288	123,865
Add: Additional fee to Investment Advisor for fixed operating share classes	5	—	25,840	—	674	14,348	—	—	88,462	6,145	—
Total expenses		**135,568**	**2,089,644**	**576,412**	**649,063**	**332,085**	**82,907**	**282,698**	**2,410,189**	**1,154,897**	**126,991**
Withholding tax on dividends and other investment income		18,347	251,370	131,504	1,604	25,762	4,110	85,532	631,328	224,337	10,081
Net income/(expense) for the Period		**7,251**	**(239,637)**	**78,204**	**(502,552)**	**24,133**	**(20,269)**	**156,433**	**(676,394)**	**(306,899)**	**(55,709)**
Net realised gain/(loss) on investment securities		(13,347,389)	(35,712,197)	(14,322,589)	230,145	(6,169,645)	(1,292,044)	1,406,754	2,401,601	(10,262,184)	(7,891,163)
Net realised gain/(loss) on futures transactions		—	—	—	549,293	64,474	(84,786)	—	—	—	—
Net realised gain/(loss) on foreign currencies and forward currency contracts		(33)	(2,456,565)	(141,504)	(1,328,655)	31,799	14,623	148,475	1,027,757	279	597
Net realised gain/(loss) on swap contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		64,349	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		**(13,283,073)**	**(38,168,762)**	**(14,464,093)**	**(549,217)**	**(6,073,372)**	**(1,362,207)**	**1,555,229**	**3,429,358**	**(10,261,905)**	**(7,890,566)**
Net change in unrealised gain/(loss) on investment securities		11,684,844	89,264,618	22,426,935	12,074,291	5,923,873	1,387,106	6,039,182	36,459,080	29,489,237	7,681,776
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions		—	—	—	2,909	—	53,508	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(72,580)	(12,701,407)	(342,600)	5,344	499	1,298	285	110,225	1,054	(5)
Net change in unrealised gain/(loss) on swap contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		21,390	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		**11,633,654**	**76,563,211**	**22,084,335**	**12,082,544**	**5,924,372**	**1,441,912**	**6,039,467**	**36,569,305**	**29,490,291**	**7,681,771**
Net investment income gain/(loss)		**(1,642,168)**	**38,154,812**	**7,698,446**	**11,030,775**	**(124,867)**	**59,436**	**7,751,129**	**39,322,269**	**18,921,487**	**(264,504)**

[a] Refer to Appendix II.
[b] Expressed in '000.
[c] Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements

Goldman Sachs Funds
Statement of Operations
For the Year Ended 30 November 2009

	Notes	Regional Equity Portfolios		Regional CORE Equity Portfolio							
		US Premier Equity Portfolio[a] USD	US Value Equity Portfolio USD	Emerging Markets CORE[SM] Equity Portfolio[a] USD	Europe CORE[SM] Equity Portfolio EUR	Global CORE[SM] Equity Portfolio[c] USD	Global Small Cap CORE[SM] Equity Portfolio[c] USD	Japan CORE[SM] Equity Portfolio[b] JPY	UK CORE[SM] Equity Portfolio[a] GBP	US CORE[SM] Equity Portfolio[c] USD	US Small Cap CORE[SM] Equity Portfolio[c] USD
Income											
Dividend Income	3(b)	23,665	567,401	809,240	22,273,581	17,070,109	1,746,819	207,079	—	6,343,072	607,152
Interest Income excluding Swap Contracts	3(b)	—	79	394	123,285	79,544	5,940	316	103	191,318	3,906
Interest Income on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending	5	—	—	—	1,817,392	583,331	29,184	1,594	—	656	523
Other income		62,299	28,776	—	4,843	—	—	3,599	12,582	46,512	16,484
		85,964	**596,256**	**809,634**	**24,219,101**	**17,732,984**	**1,781,943**	**212,588**	**12,685**	**6,581,558**	**628,065**
Expenses											
Bank overdraft interest expense		16	887	977	235,313	17,013	3,119	996	2,499	17,584	4,988
Interest Expense on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Investment Advisor fee	5	15,521	345,330	89	6,280,296	3,474,132	768,201	118,357	53	2,982,491	233,587
Performance fees	5	—	—	—	—	—	—	—	—	—	—
Administration and Custody fees	5	42,101	87,121	127,339	195,257	536,345	464,308	13,578	8,626	197,703	176,251
Distribution and servicing fees	5	1,828	11,881	—	439,242	78,384	136	40,205	11	89,059	171
Transfer Agency fees	5	3,740	17,069	3,683	28,423	31,418	18,594	359	—	950	17,249
Taxe d' abonnement	4	336	11,776	11,727	229,178	87,069	32,529	4,881	3	111,675	3,907
Audit fee		—	16,387	17,321	13,248	16,387	16,387	1,470	1,692	16,387	16,387
Shareholder Services fees	5	227	2,443	6,404	162,343	71,393	6,398	983	—	101,265	3,069
Directors fees		1,288	2,310	2,700	—	4,283	4,374	307	2,721	269	2,004
Legal fees		3,627	17,704	10,864	128,986	104,512	21,931	100	1,156	—	18,618
Insurance fees		1,165	2,456	3,376	13,738	6,735	915	527	—	21,876	685
Printing fees		—	—	1,503	222,629	167,940	3,575	—	—	31,147	—
Publishing fees		44,391	40,040	1,493	29,289	40,339	28,561	3,027	3,767	56,994	36,629
Other expenses		66,385	26,233	23,498	202,278	139,829	30,220	30,909	7,455	171,604	48,651
		180,625	581,637	210,974	8,180,220	4,775,779	1,399,248	215,699	27,983	3,799,004	562,196
Less: Investment Advisor fee waived/reimbursed	5	27,424	26,070	973	—	22,169	18,924	2,887	6,991	—	237,730
Less: Investment Advisor fixed operating fee waived	5	69,979	71,338	—	4,017	5,929	449,217	25,067	5,838	31,040	4,161
Add: Additional fee to Investment Advisor for fixed operating share classes	5	—	—	—	53,831	955	—	—	—	6,340	—
Total expenses		**83,222**	**484,229**	**210,001**	**8,230,034**	**4,748,636**	**931,107**	**187,745**	**15,154**	**3,774,304**	**320,305**
Withholding tax on dividends and other investment income		6,410	146,995	59,562	2,843,474	3,425,569	328,182	14,494	—	1,823,228	171,762
Net income/(expense) for the Period		**(3,668)**	**(34,968)**	**540,071**	**13,145,593**	**9,558,779**	**522,654**	**10,349**	**(2,469)**	**984,026**	**135,998**
Net realised gain/(loss) on investment securities		(1,229,979)	(7,294,068)	3,907,320	(122,906,130)	(87,320,770)	(7,216,539)	(3,476,755)	4,915	(77,021,993)	(3,882,971)
Net realised gain/(loss) on futures transactions		—	—	—	2,171,764	3,856,291	234,330	53,993	(2,745)	1,720,303	236,906
Net realised gain/(loss) on foreign currencies and forward currency contracts		14	5,012	567,754	(27,891,714)	10,454,064	(433,630)	(113,613)	5,088	10,921	373
Net realised gain/(loss) on swap contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		**(1,229,965)**	**(7,289,056)**	**4,475,074**	**(148,626,080)**	**(73,010,415)**	**(7,415,839)**	**(3,536,375)**	**7,258**	**(75,290,769)**	**(3,645,692)**
Net change in unrealised gain/(loss) on investment securities		1,144,329	11,536,849	11,032,727	244,832,663	232,541,086	29,310,533	3,571,866	—	114,450,963	10,850,911
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions		—	—	—	(1,075,728)	(332,411)	56,126	11,916	(7,280)	(243,313)	(87,670)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(1)	—	(7,769)	(66,995)	111,091	11,144	101,801	(1,127)	(3,726)	—
Net change in unrealised gain/(loss) on swap contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		**1,144,328**	**11,536,849**	**11,024,958**	**243,689,940**	**232,319,766**	**29,377,803**	**3,685,583**	**(8,407)**	**114,203,924**	**10,763,241**
Net investment income gain/(loss)		**(89,305)**	**4,212,825**	**16,040,103**	**108,209,453**	**168,868,130**	**22,484,618**	**159,557**	**(3,618)**	**39,897,181**	**7,253,547**

[a] Refer to Appendix II.
[b] Expressed in '000.
[c] Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Operations
For the Year Ended 30 November 2009

	Notes	Sector Equity Portfolios		Fixed Income Portfolios							
		Global Financial Services Portfolio[a] USD	Global Technology Portfolio[a] CHF	Euro Aggregate Bond Portfolio (Hedged)[a] GBP	Euro Fixed Income Portfolio EUR	Global Corporate Portfolio (Hedged) NOK	Global Credit Portfolio (Hedged) USD	Global Emerging Markets Debt Local Portfolio USD	Global Emerging Markets Debt Portfolio USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR
Income											
Dividend Income	3(b)	212,986	162,888	14,366	665	310,487	5,813	24,898	7,814	1,239	—
Interest Income excluding Swap Contracts	3(b)	1,574	5,960	4,095,709	1,109,401	414,879,197	14,115,233	50,174,034	37,045,245	8,914,227	3,852,219
Interest Income on Swap Contracts	3(b)	—	—	—	—	—	—	784,182	866,908	—	—
Net (amortisation)/Net accretion	3(b)	—	—	(803,548)	(62,129)	9,815,938	1,226,858	(3,987,771)	7,893,602	89,146	111,129
Securities lending	5	1,047	—	—	—	—	—	—	—	—	—
Other income		51,544	141,321	—	25,928	—	4,223	—	42,739	—	3,364
		267,151	**310,169**	**3,306,527**	**1,073,865**	**425,005,622**	**15,352,127**	**46,995,343**	**45,856,308**	**9,004,612**	**3,966,712**
Expenses											
Bank overdraft interest expense		2,341	4,856	586	6,543	2,527,558	18,342	133,268	51,352	125,377	52,270
Interest Expense on Swap Contracts	3(b)	—	—	—	53,893	17,323,085	486,336	—	—	137,621	208,838
Investment Advisor fee	5	130,785	296,311	—	213,664	19,235,840	1,390,547	9,199,294	4,336,419	1,242,836	219,112
Performance fees	5	—	—	—	—	—	—	—	—	—	—
Administration and Custody fees	5	52,870	57,386	49,810	119,016	3,222,985	269,415	941,172	350,769	283,016	130,627
Distribution and servicing fees	5	12,260	2,974	—	18,676	—	2,090	8,690	152,497	47,933	435
Transfer Agency fees	5	1,724	12,922	1,000	29,512	17,858	23,978	33,869	38,590	29,759	10,945
Taxe d' abonnement	4	3,772	6,355	15,454	9,273	784,172	100,801	118,873	97,518	36,393	10,254
Audit fee		—	—	11,191	13,248	85,633	16,387	16,387	—	16,387	13,248
Shareholder Services fees	5	2,558	7,708	11,985	24,313	197,727	27,608	98,697	75,346	24,824	29,237
Directors fees		—	—	5,600	—	171,047	—	13,876	4,204	6,402	—
Legal fees		4,941	4,964	19,000	14,674	703,230	62,831	169,876	120,988	58,955	31,138
Insurance fees		1,685	—	1,801	1,586	45,152	319	4,558	16,306	4,535	695
Printing fees		—	—	14,400	—	328,702	35,711	252,731	132,220	28,126	7,409
Publishing fees		32,865	47,912	—	26,699	20,919	44,109	16,042	48,074	43,717	17,166
Other expenses		53,531	59,257	4,898	61,881	481,901	47,391	83,071	145,367	74,603	54,943
		299,332	500,645	135,725	592,978	45,145,809	2,525,865	11,090,404	5,569,650	2,160,484	786,317
Less: Investment Advisor fee waived/reimbursed	5	377	6,126	—	44,950	1,098,679	54,863	—	14,789	98,188	83,301
Less: Investment Advisor fixed operating fee waived	5	67,150	619	—	171,117	—	629	—	7,264	27,433	23,089
Add: Additional fee to Investment Advisor for fixed operating share classes	5	—	19,718	—	—	—	79	2,173	16,887	—	—
Total expenses		**231,805**	**513,618**	**135,725**	**376,911**	**44,047,130**	**2,470,452**	**11,092,577**	**5,564,484**	**2,034,863**	**679,927**
Withholding tax on dividends and other investment income		29,932	41,132	11,392	(4,754)	1,234,583	157,239	568,819	124,997	9,143	11,122
Net income/(expense) for the Period		**5,414**	**(244,581)**	**3,159,410**	**701,708**	**379,723,909**	**12,724,436**	**35,333,947**	**40,166,827**	**6,960,606**	**3,275,663**
Net realised gain/(loss) on investment securities		(17,815,380)	(14,325,609)	241,164	(3,310,010)	42,940,848	6,383,285	(7,722,521)	(36,072,901)	1,612,927	(424,267)
Net realised gain/(loss) on futures transactions		(231)	(155)	212,229	760,450	49,196,253	696,784	—	777,733	3,433,876	1,177,430
Net realised gain/(loss) on foreign currencies and forward currency contracts		(1,960,078)	(3,176,274)	(14,801,296)	111,861	1,339,690,710	16,222,183	16,867,887	41,962,164	6,198,209	6,823,414
Net realised gain/(loss) on swap contracts		—	—	—	124,544	(71,184,877)	(805,877)	5,868,562	2,479,604	804,115	606,491
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss)		**(19,775,689)**	**(17,502,038)**	**(14,347,903)**	**(2,313,155)**	**1,360,642,934**	**22,496,375**	**15,013,928**	**9,146,600**	**12,049,127**	**8,183,068**
Net change in unrealised gain/(loss) on investment securities		17,954,613	12,169,472	23,888,495	3,962,278	(68,542,914)	54,629,594	182,430,563	268,743,971	100,230,250	2,050,615
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions		—	—	(13,713)	(445,971)	1,933,284	46,384	—	—	(333,323)	(96,967)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		2,191	8,453,299	(4,442,960)	58,658	31,933,280	779,588	24,628,749	(75,832,323)	(70,669,388)	(1,528,667)
Net change in unrealised gain/(loss) on swap contracts		—	—	—	(136,002)	(22,574,691)	1,586,556	127,955	198,212	(923,967)	(811,352)
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss)		**17,956,804**	**20,622,771**	**19,431,822**	**3,438,963**	**(57,251,041)**	**57,042,122**	**207,187,267**	**193,109,860**	**28,303,572**	**(386,371)**
Net investment income gain/(loss)		**(1,813,471)**	**2,876,152**	**8,243,329**	**1,827,516**	**1,683,115,802**	**92,262,933**	**257,535,142**	**242,423,287**	**47,313,305**	**11,072,360**

[a] Refer to Appendix II.
[b] Expressed in '000.
[c] Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Operations
For the Year Ended 30 November 2009

	Notes	Fixed Income Portfolios						Specialist Portfolios			
		Global High Yield Portfolio USD	Specialised Fixed Income Portfolio EUR	Sterling Broad Fixed Income Portfolio GBP	Sterling Credit Portfolio[a] GBP	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Commodities Enhanced Index Portfolio USD	Euro Fixed Income Plus Portfolio EUR	Europe CORE[SM] Flex Portfolio EUR	Global Currency Portfolio USD
Income											
Dividend Income	3(b)	433,710	465	8,255	19,100	2,680	4,392	235	143	4,170,357	184
Interest Income excluding Swap Contracts	3(b)	179,991,782	48,663	16,985,561	8,710,030	12,716,269	36,407,229	491,282	706,445	91,522	114,967
Interest Income on Swap Contracts	3(b)	—	336,155	—	27,844	243,698	145,476	—	—	—	—
Net (amortisation)/Net accretion	3(b)	19,701,810	310,928	(21,595)	493,717	78,592	984,023	(62,962)	(2,469)	—	55,299
Securities lending	5	—	—	—	—	—	—	—	—	250,368	—
Other income		—	15,639	—	—	—	—	17,956	13,600	—	8,256
		200,127,302	**711,850**	**16,972,221**	**9,250,691**	**13,041,239**	**37,541,120**	**446,511**	**717,719**	**4,512,247**	**178,706**
Expenses											
Bank overdraft interest expense		357,113	6,705	95,032	494	41,043	14,715	10,223	4,268	13,924	14,710
Interest Expense on Swap Contracts	3(b)	—	—	658,868	—	—	—	55,009	8,247	—	—
Investment Advisor fee	5	14,981,963	363,442	1,296,937	353,952	1,961,141	1,759,754	56,969	86,355	1,495,741	369,238
Performance fees	5	—	—	—	—	—	—	—	—	—	—
Administration and Custody fees	5	687,509	114,564	197,712	114,638	338,857	636,372	91,115	84,876	185,332	400,010
Distribution and servicing fees	5	326,906	—	—	—	130,567	8,733	1,643	1,409	26,495	21,163
Transfer Agency fees	5	99,163	5,838	4,683	3,753	21,013	9,426	13,414	12,092	6,699	26,125
Taxe d' abonnement	4	577,882	45,552	34,815	62,860	84,985	79,300	5,353	5,442	40,658	10,099
Audit fee		81,720	11,900	12,321	12,475	16,387	16,387	16,387	11,933	13,248	11,954
Shareholder Services fees	5	740,845	9,086	31,566	15,627	81,779	39,604	1,964	1,616	10,122	3,569
Directors fees		36,470	4,981	10,009	1,775	7,638	20,377	3,060	2,467	3,855	—
Legal fees		383,603	27,450	86,542	23,006	58,474	175,164	35,720	16,381	37,517	69,249
Insurance fees		31,102	832	1,153	1,899	6,774	6,161	2,128	426	1,098	9,073
Printing fees		522,924	6,436	93,432	36,122	31,732	271,541	—	—	10,208	—
Publishing fees		57,990	—	11,480	129	40,805	30,898	27,536	29,235	25,515	30,292
Other expenses		273,994	32,298	91,301	60,986	88,929	153,201	48,080	38,548	44,781	115,673
		19,159,184	629,084	2,625,851	687,716	2,910,124	3,221,633	368,601	303,295	1,915,193	1,081,155
Less: Investment Advisor fee waived/reimbursed	5	3,023	61,431	—	56,462	54,512	364,711	131,411	101,084	20,157	290,177
Less: Investment Advisor fixed operating fee waived	5	—	—	364	—	159,963	2,468	50,372	50,561	113,063	290,484
Add: Additional fee to Investment Advisor for fixed operating share classes	5	413,559	—	89	405	—	561	—	—	—	—
Total expenses		**19,569,720**	**567,653**	**2,625,576**	**631,659**	**2,695,649**	**2,855,015**	**186,818**	**151,650**	**1,781,973**	**500,494**
Withholding tax on dividends and other investment income		684,567	—	36,823	260,342	46,940	—	—	1,214	771,635	—
Net income/(expense) for the Period		**179,873,015**	**144,197**	**14,309,822**	**8,358,690**	**10,298,650**	**34,686,105**	**259,693**	**564,855**	**1,958,639**	**(321,788)**
Net realised gain/(loss) on investment securities		(183,099,670)	6,246	(14,443,043)	1,975,376	(21,191,738)	14,037,320	23,269,137	97,536	(9,440,044)	(1,231,232)
Net realised gain/(loss) on futures transactions		—	5,882,661	3,503,377	223,703	1,135,607	1,315,495	(405,529)	249,603	(2,797,366)	—
Net realised gain/(loss) on foreign currencies and forward currency contracts		14,973,039	3,575,872	8,836,429	509,163	(531,926)	9,159,588	1,310,310	(146,569)	(2,410,417)	2,253,832
Net realised gain/(loss) on swap contracts		—	196,432	1,333,020	(433,725)	357,352	983,509	(25,686,463)	47,936	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	(100,044)
Net realised gain/(loss)		**(168,126,631)**	**9,661,211**	**(770,217)**	**2,274,517**	**(20,230,705)**	**25,495,912**	**(1,512,545)**	**248,506**	**(14,647,827)**	**922,556**
Net change in unrealised gain/(loss) on investment securities		937,504,173	(2,628,990)	35,953,381	22,358,669	57,196,784	46,965,829	2,777,073	861,948	25,164,697	1,751,204
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	(219,995)	907,691	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions		—	(2,672,792)	(189,751)	(338,728)	546,192	(347,989)	35,680	36,990	1,855,056	—
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(4,377,572)	(892,767)	(1,331,724)	(905,616)	460,804	303,397	(186,137)	138,706	344,017	(1,135,401)
Net change in unrealised gain/(loss) on swap contracts		—	368,375	(3,120,320)	1,644,045	(73)	4,165,669	2,474,377	76,215	(1,818,331)	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	(8,774)
Net change in unrealised gain/(loss)		**933,126,601**	**(5,826,174)**	**31,311,586**	**22,758,370**	**57,983,712**	**51,994,597**	**5,100,993**	**1,113,859**	**25,545,439**	**607,029**
Net investment income gain/(loss)		**944,872,985**	**3,979,234**	**44,851,191**	**33,391,577**	**48,051,657**	**112,176,614**	**3,848,141**	**1,927,220**	**12,856,251**	**1,207,797**

[a] Refer to Appendix II.

[b] Expressed in '000.

[c] Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Operations
For the Year Ended 30 November 2009

	Notes	Specialist Portfolios								
		Global Currency Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Libor Plus I Portfolio USD	Global Libor Plus II Portfolio USD	Global Property Securities Portfolio[a] USD	Japan CORE[SM] Flex Portfolio[b] JPY	Sterling Broad Fixed Income Plus Portfolio GBP	US CORE[SM] Flex Portfolio[c] USD	US Equity Absolute Return Portfolio[a] USD
Income										
Dividend Income	3(b)	1,355	2,664	9,072	4,071	341,904	316,323	4,875	1,175,423	—
Interest Income excluding Swap Contracts	3(b)	367,554	6,212,695	21,174,845	10,189,606	44	381	19,165,585	210	169
Interest Income on Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—
Net (amortisation)/Net accretion	3(b)	75,570	55,823	258,461	458,448	—	—	115,577	—	833
Securities lending	5	—	—	—	—	3,788	3,660	—	—	—
Other income		—	1,597	—	—	88,131	—	—	81,474	—
		444,479	**6,272,779**	**21,442,378**	**10,652,125**	**433,867**	**320,364**	**19,286,037**	**1,257,107**	**1,002**
Expenses										
Bank overdraft interest expense		514	227,739	32,998	46,671	338	597	314,963	654	—
Interest Expense on Swap Contracts	3(b)	—	411,211	1,768,471	837,974	—	—	828,741	—	—
Investment Advisor fee	5	96,584	1,077,460	373,809	619,800	60,486	49,056	1,578,344	121,451	23,397
Performance fees	5	54,850	—	—	—	—	—	—	—	—
Administration and Custody fees	5	251,107	234,920	450,791	309,232	59,053	15,808	243,114	100,136	15,959
Distribution and servicing fees	5	—	6,614	614	9,985	11,447	3,652	106	1,281	—
Transfer Agency fees	5	10,974	21,853	27,284	31,595	1,883	2,025	7,117	18,934	2,055
Taxe d' abonnement	4	10,383	57,356	90,685	47,227	1,322	1,657	36,458	8,132	790
Audit fee		16,387	7,568	16,387	16,387	—	1,429	12,321	16,387	17,308
Shareholder Services fees	5	7,779	14,139	57,715	25,227	505	1,526	34,652	4,635	161
Directors fees		3,711	—	18,709	11,128	1,536	502	16,417	4,240	3,774
Legal fees		26,084	43,427	111,366	63,042	4,630	17,366	94,812	17,251	4,864
Insurance fees		2,300	2,829	5,285	3,809	742	326	1,116	834	156
Printing fees		13,605	31,032	168,321	69,078	—	9,359	101,178	—	4,500
Publishing fees		5,366	30,917	13,093	15,842	79,572	5,801	20,340	43,550	986
Other expenses		20,838	42,764	87,351	58,187	45,225	34,755	67,815	35,948	23,601
		520,482	2,209,829	3,222,879	2,165,184	266,739	143,859	3,357,494	373,433	97,551
Less: Investment Advisor fee waived/reimbursed	5	130,605	126,414	162,389	202,076	59,952	59,095	35,475	97,064	67,765
Less: Investment Advisor fixed operating fee waived	5	1,454	19,686	—	17,836	28,980	534	24	1,213	—
Add: Additional fee to Investment Advisor for fixed operating share classes	5	—	—	14,902	—	—	—	212	1,840	—
Total expenses		**388,423**	**2,063,729**	**3,075,392**	**1,945,272**	**177,807**	**84,230**	**3,322,207**	**276,996**	**29,786**
Withholding tax on dividends and other investment income		859	26,851	65,818	20,511	58,108	22,138	47,401	350,562	—
Net income/(expense) for the Period		**55,197**	**4,182,199**	**18,301,168**	**8,686,342**	**197,952**	**213,996**	**15,916,429**	**629,549**	**(28,784)**
Net realised gain/(loss) on investment securities		306,184	961,857	(11,690,708)	(201,774)	(14,338,966)	(7,504,427)	4,871,011	1,175,857	22,312
Net realised gain/(loss) on futures transactions		—	2,137,509	(2,650,907)	4,943,338	—	(92,594)	5,008,521	129,611	(18,675)
Net realised gain/(loss) on foreign currencies and forward currency contracts		11,528,359	2,821,542	43,067,846	15,608,348	(959,035)	(4,205)	2,448,897	571	39,791
Net realised gain/(loss) on swap contracts		—	528,263	(1,945,559)	2,124,343	—	—	4,061,477	—	—
Net realised gain/(loss) on options contracts		(758,743)	—	—	—	—	—	—	—	154
Net realised gain/(loss)		**11,075,800**	**6,449,171**	**26,780,672**	**22,474,255**	**(15,298,001)**	**(7,601,226)**	**16,389,906**	**1,306,039**	**43,582**
Net change in unrealised gain/(loss) on investment securities		108,357	(3,784,006)	59,252,421	21,001,906	13,836,950	6,754,363	22,249,575	9,879,620	408
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	1,141	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions		—	(373,625)	(2,057,765)	(1,115,316)	—	222,663	(536,009)	46,022	(83,940)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(3,442,231)	1,768,434	(4,796,140)	1,964,617	(1,671)	11	432,534	—	(4,784)
Net change in unrealised gain/(loss) on swap contracts		—	113,767	(3,915,727)	117,862	—	(546,557)	(914,611)	142,510	(238,441)
Net change in unrealised gain/(loss) on options contracts		(161,935)	—	—	—	—	—	—	—	414
Net change in unrealised gain/(loss)		**(3,495,809)**	**(2,274,289)**	**48,482,789**	**21,969,069**	**13,835,279**	**6,430,480**	**21,231,489**	**10,068,152**	**(326,343)**
Net investment income gain/(loss)		**7,635,188**	**8,357,081**	**93,564,629**	**53,129,666**	**(1,264,770)**	**(956,750)**	**53,537,824**	**12,003,740**	**(311,545)**

[a] Refer to Appendix II.

[b] Expressed in '000.

[c] Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Operations
For the Year Ended 30 November 2009

	Notes	Combined Total Year Ended 30 November 2009 USD	Combined Total Year Ended 30 November 2008 USD
Income			
Dividend Income	3(b)	116,795,254	254,151,254
Interest Income excluding Swap Contracts	3(b)	529,942,193	643,315,429
Interest Income on Swap Contracts	3(b)	2,605,358	537,812
Net (amortisation)/Net accretion	3(b)	27,936,518	14,738,392
Securities lending	5	4,120,880	13,963,230
Other income		1,600,655	1,463,372
		683,000,858	**928,169,489**
Expenses			
Bank overdraft interest expense		2,885,570	800,070
Interest Expense on Swap Contracts	3(b)	9,240,815	6,912,268
Investment Advisor fee	5	93,992,418	159,826,599
Performance fees	5	54,850	629,255
Administration and Custody fees	5	13,715,732	21,079,049
Distribution and servicing fees	5	4,291,715	13,313,664
Transfer Agency fees	5	1,113,394	2,192,735
Taxe d' abonnement	4	3,269,632	4,798,146
Audit fee		951,833	1,139,766
Shareholder Services fees	5	2,329,066	3,845,982
Directors fees		314,928	86,097
Legal fees		3,244,480	2,086,054
Insurance fees		298,226	110,314
Printing fees		2,771,000	2,548,175
Publishing fees		1,670,819	2,617,156
Other expenses		5,042,440	3,664,041
		145,186,918	225,649,371
Less: Investment Advisor fee waived/reimbursed	5	4,123,322	4,329,891
Less: Investment Advisor fixed operating fee waived	5	3,086,037	3,958,200
Add: Additional fee to Investment Advisor for fixed operating share classes	5	1,649,206	574,737
Total expenses		**139,626,765**	**217,936,017**
Withholding tax on dividends and other investment income		20,120,146	39,693,522
Net income/(expense) for the Period		**523,253,947**	**670,539,950**
Net realised gain/(loss) on investment securities		(1,161,847,868)	(2,684,122,401)
Net realised gain/(loss) on futures transactions		55,533,932	18,026,785
Net realised gain/(loss) on foreign currencies and forward currency contracts		273,238,809	(818,753,776)
Net realised gain/(loss) on swap contracts		(15,214,890)	(49,733,584)
Net realised gain/(loss) on options contracts		(794,284)	(547,483)
Net realised gain/(loss)		**(849,084,301)**	**(3,535,130,459)**
Net change in unrealised gain/(loss) on investment securities		4,164,843,943	(3,829,127,666)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		689,272	(769,123)
Net change in unrealised gain/(loss) on futures transactions		(6,271,423)	12,178,829
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(149,566,533)	7,243,861
Net change in unrealised gain/(loss) on swap contracts		(10,652,171)	51,649,606
Net change in unrealised gain/(loss) on options contracts		(148,905)	(141,563)
Net change in unrealised gain/(loss)		**3,998,894,182**	**(3,758,966,056)**
Net investment income gain/(loss)		**3,673,063,828**	**(6,623,556,565)**

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(h).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Regional Equity Portfolios						
		Asia Portfolio USD	BRICs[SM] Portfolio USD	China Opportunity Portfolio[(a)] USD	Europe Concentrated Equity Portfolio EUR	Europe Portfolio EUR	Global Emerging Markets Concentrated Equity Portfolio USD	Global Emerging Markets Equity Portfolio USD
Shareholders' equity at the start of the Period		74,149,323	191,669,293	—	6,850,758	54,434,303	103,996,832	446,021,807
Reinvestment from distributions		1,321,537	1,093,115	—	134,251	795,807	2,900,691	7,602,199
Proceeds from shares issued		27,021,570	417,105,020	4,999,999	1,064,296	16,474,250	5,438,012	186,903,906
Payment for shares redeemed		(49,925,743)	(94,309,048)	—	(1,990,564)	(22,395,095)	(65,526,729)	(353,040,378)
Net investment income gain/(loss) for the Period		57,679,393	244,510,330	747,523	609,680	6,951,637	65,681,049	280,933,005
Distributions	8	(1,557,092)	(1,189,926)	—	(145,348)	(1,151,995)	(3,178,403)	(8,450,101)
Currency adjustments	16	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2009		**108,688,988**	**758,878,784**	**5,747,522**	**6,523,073**	**55,108,907**	**109,311,452**	**559,970,438**

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(h).

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Global Equity Portfolio USD	Regional Equity Portfolios: Global Equity Partners Portfolio USD	GMS Alpha+ Europe Equity Portfolio[a] EUR	GMS Alpha+ US Equity Portfolio[a] USD	GMS Alpha+ World Equity Portfolio USD	GMS Alpha+ World Equity Portfolio II USD	India Equity Portfolio USD
Shareholders' equity at the start of the Period		47,454,615	102,722,728	8,119,098	22,390,200	94,814,774	52,015,485	8,133,813
Reinvestment from distributions		249,291	2,275	7,068	—	—	315,782	—
Proceeds from shares issued		3,930,190	174,615,382	375,099	999,999	23,400,314	184,176	2,206,037
Payment for shares redeemed		(10,300,203)	(103,409,825)	(7,929,827)	(21,748,031)	(60,297,361)	(39,944,372)	(612,058)
Net investment income gain/(loss) for the Period		12,371,588	30,950,947	(543,098)	(1,642,168)	38,154,812	7,698,446	11,030,775
Distributions	8	(494,961)	(12,546)	(28,340)	—	—	(421,381)	—
Currency adjustments	16	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2009		**53,210,520**	**204,868,961**	**—**	**—**	**96,072,539**	**19,848,136**	**20,758,567**

[a] Refer to Appendix II.
[b] Expressed in '000.
[c] Refer to Note 3(h).

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Regional Equity Portfolios						
		Japan Portfolio[b] JPY	Japan Small Cap Portfolio[b] JPY	Sustain Portfolio[c] USD	US Equity Portfolio USD	US Growth Equity Portfolio USD	US Growth Opportunities Portfolio[a] USD	US Premier Equity Portfolio[a] USD
Shareholders' equity at the start of the Period		26,616,387	6,003,935	7,143,196	18,313,744	49,145,261	12,570,982	3,203,025
Reinvestment from distributions		26,899	3,370	37	—	—	—	22
Proceeds from shares issued		16,781,188	283,591	47,826,546	293,789,047	36,293,858	1,735,836	—
Payment for shares redeemed		(25,808,379)	(3,117,689)	(19,376,467)	(41,775,907)	(30,351,858)	(14,042,314)	(3,111,313)
Net investment income gain/(loss) for the Period		(124,867)	59,436	7,751,129	39,322,269	18,921,487	(264,504)	(89,305)
Distributions	8	(44,099)	(4,299)	(39)	—	—	—	(2,429)
Currency adjustments	16	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2009		**17,447,129**	**3,228,344**	**43,344,402**	**309,649,153**	**74,008,748**	**—**	**—**

[a] Refer to Appendix II.
[b] Expressed in '000.
[c] Refer to Note 3(h).

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Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Regional Equity Portfolios	Regional CORE Equity Portfolios					
		US Value Equity Portfolio USD	Emerging Markets CORE[SM] Equity Portfolio[(a)] USD	Europe CORE[SM] Equity Portfolio EUR	Global CORE[SM] Equity Portfolio[(c)] USD	Global Small Cap CORE[SM] Equity Portfolio[(c)] USD	Japan CORE[SM] Equity Portfolio[(b)] JPY	UK CORE[SM] Equity Portfolio[(a)] GBP
Shareholders' equity at the start of the Period		26,722,818	—	565,805,624	547,585,197	54,849,579	8,368,990	97,891
Reinvestment from distributions		3,067	—	5,865,203	1,416,294	584,400	172	—
Proceeds from shares issued		7,523,045	283,787,610	410,420,578	245,029,494	6,291,549	2,675,085	—
Payment for shares redeemed		(11,835,225)	—	(460,072,715)	(239,561,199)	(7,949,170)	(1,172,925)	(94,273)
Net investment income gain/(loss) for the Period		4,212,825	16,040,103	108,209,453	168,868,130	22,484,618	159,557	(3,618)
Distributions	8	(3,714)	—	(15,366,530)	(3,179,142)	(585,142)	(85,343)	—
Currency adjustments	16	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2009		**26,622,816**	**299,827,713**	**614,861,613**	**720,158,774**	**75,675,834**	**9,945,536**	**—**

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(h).

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Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Regional CORE Equity Portfolios		Sector Equity Portfolios		Fixed Income Portfolios		
		US CORE[SM] Equity Portfolio[(c)] USD	US Small Cap CORE[SM] Equity Portfolio[(c)] USD	Global Financial Services Portfolio[(a)] USD	Global Technology Portfolio[(a)] CHF	Euro Aggregate Bond Portfolio (Hedged)[(a)] GBP	Euro Fixed Income Portfolio EUR	Global Corporate Portfolio (Hedged) NOK
Shareholders' equity at the start of the Period		310,299,379	24,265,190	29,179,650	51,818,716	—	30,193,214	6,866,864,907
Reinvestment from distributions		265,980	10	48,298	—	—	698,598	—
Proceeds from shares issued		71,243,387	9,888,256	2,595,153	6,315,925	365,000,001	7,608,663	5,847,408
Payment for shares redeemed		(198,251,175)	(2,547,624)	(29,824,867)	(61,010,793)	—	(16,492,910)	—
Net investment income gain/(loss) for the Period		39,897,181	7,253,547	(1,813,471)	2,876,152	8,243,329	1,827,516	1,683,115,802
Distributions	8	(1,836,342)	(38,571)	(184,763)	—	(1,339,616)	(1,141,735)	—
Currency adjustments	16	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2009		**221,618,410**	**38,820,808**	**—**	**—**	**371,903,714**	**22,693,346**	**8,555,828,117**

(a) Refer to Appendix II.
(b) Expressed in '000.
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Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Fixed Income Portfolios						
		Global Credit Portfolio (Hedged) USD	Global Emerging Markets Debt Local Portfolio USD	Global Emerging Markets Debt Portfolio USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD	Specialised Fixed Income Portfolio EUR
Shareholders' equity at the start of the Period		27,430,488	555,826,150	470,826,482	197,524,104	87,824,025	1,463,124,663	93,090,540
Reinvestment from distributions		5,670	88,322,203	20,085,743	6,050,407	37,244	113,719,662	13,398
Proceeds from shares issued		409,124,060	1,609,135,752	143,155,246	111,656,928	14,273,852	1,817,205,459	21,307,903
Payment for shares redeemed		(101,022,780)	(536,187,557)	(211,078,798)	(143,867,971)	(14,558,282)	(1,426,835,458)	(26,283,341)
Net investment income gain/(loss) for the Period		92,262,933	257,535,142	242,423,287	47,313,305	11,072,360	944,872,985	3,979,234
Distributions	8	(11,372)	(94,443,341)	(32,793,406)	(6,384,447)	(49,627)	(174,515,557)	(48,088)
Currency adjustments	16	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2009		**427,788,999**	**1,880,188,349**	**632,618,554**	**212,292,326**	**98,599,572**	**2,737,571,754**	**92,059,646**

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(h).

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Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Fixed Income Portfolios				Specialist Portfolios		
		Sterling Broad Fixed Income Portfolio GBP	Sterling Credit Portfolio[a] GBP	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Commodities Enhanced Index Portfolio USD	Euro Fixed Income Plus Portfolio EUR	Europe CORE[SM] Flex Portfolio EUR
Shareholders' equity at the start of the Period		247,568,377	—	264,388,120	919,293,108	20,701,808	15,512,302	88,507,353
Reinvestment from distributions		13,612,958	—	4,987,683	54,843,588	93,194	5,291	29,930
Proceeds from shares issued		134,702,440	560,666,421	56,077,454	181,332,397	14,245,781	2,832,620	101,739,371
Payment for shares redeemed		(35,274,225)	(16,227,017)	(153,177,173)	(725,001,831)	(20,954,136)	(2,245,953)	(92,412,458)
Net investment income gain/(loss) for the Period		44,851,191	33,391,577	48,051,657	112,176,614	3,848,141	1,927,220	12,856,251
Distributions	8	(13,670,656)	(1,937,175)	(17,345,438)	(69,455,219)	(119,721)	(29,552)	(124,191)
Currency adjustments	16	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2009		**391,790,085**	**575,893,806**	**202,982,303**	**473,188,657**	**17,815,067**	**18,001,928**	**110,596,256**

[a] Refer to Appendix II
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Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Specialist Portfolios						
		Global Currency Portfolio USD	Global Currency Plus Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Libor Plus I Portfolio USD	Global Libor Plus II Portfolio USD	Global Property Securities Portfolio[(a)]	Japan CORE[SM] Flex Portfolio[(b)] USD JPY
Shareholders' equity at the start of the Period		113,694,004	44,432,413	146,093,703	533,287,669	262,239,828	15,398,983	15,954,385
Reinvestment from distributions		2,195,284	—	1,814,792	1,947,384	576,246	—	212,051
Proceeds from shares issued		(16,132,760)	53,570,178	113,021,457	637,519,895	59,490,671	56,870	6,097,665
Payment for shares redeemed		(84,813,395)	(7,174,834)	(86,850,501)	(290,044,756)	(83,308,801)	(14,152,216)	(5,036,006)
Net investment income gain/(loss) for the Period		1,207,797	7,635,188	8,357,081	93,564,629	53,129,666	(1,264,770)	(956,750)
Distributions	8	(3,027,371)	—	(2,339,026)	(2,898,074)	(1,223,803)	(38,867)	(212,051)
Currency adjustments	16	—	—	—	—	—	—	—
Shareholders' equity at 30 November 2009		**13,123,559**	**98,462,945**	**180,097,506**	**973,376,747**	**290,903,807**	**—**	**16,059,294**

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Goldman Sachs Funds
Statement of Changes in Shareholders' Equity
For the Year Ended 30 November 2009

	Notes	Specialist Portfolios			Combined Total Year Ended 30 November 2009 USD	Combined Total Year Ended 30 November 2008 USD
		Sterling Broad Fixed Income Plus Portfolio GBP	US CORE[SM] Flex Portfolio[(c)] USD	US Equity Absolute Return Portfolio[(a)] USD		
Shareholders' equity at the start of the Period		354,424,784	12,043,192	—	11,070,012,292	23,559,129,354
Reinvestment from distributions		24,723	1,190	—	345,320,065	297,634,237
Proceeds from shares issued		16,795,526	101,135,160	10,022,141	9,942,416,653	12,736,535,453
Payment for shares redeemed		(66,681,980)	(20,033,938)	(99)	(6,838,895,262)	(17,693,773,368)
Net investment income gain/(loss) for the Period		53,537,824	12,003,740	(311,545)	3,673,063,828	(6,623,556,565)
Distributions	8	(44,428)	(1,190)	—	(481,599,556)	(495,862,307)
Currency adjustments	16	—	—	—	753,357,665	(710,094,512)
Shareholders' equity at 30 November 2009		**358,056,449**	**105,148,154**	**9,710,497**	**18,463,675,685**	**11,070,012,292**

(a) Refer to Appendix II.
(b) Expressed in '000.
(c) Refer to Note 3(h).

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Goldman Sachs Funds
Statistical Information
As at 30 November 2009

	Currency	Outstanding Shares as at 30-Nov-09	Net Asset Value per Share as at 30-Nov-09	30-Nov-08	30-Nov-07	Net Assets as at 30-Nov-09	30-Nov-08	30-Nov-07	Max. public offering price per share as at 30-Nov-09
Regional Equity Portfolios									
Asia Portfolio									
Base Currency Share Class	USD	1,849,129	16.14	9.28	25.11	29,844,961	26,091,956	270,134,284	17.03
Base Accumulation Share Class	USD	123,320	12.38	6.93	18.69	1,527,040	2,260,503	10,897,510	13.06
"A" Share Class	USD	852,356	20.11	11.39	30.85	17,142,717	11,289,485	45,221,122	20.91
"B" Share Class	USD	57,046	18.77	10.67	29.20	1,070,999	741,335	4,451,082	18.77
"I" Share Class	USD	1,844,051	23.15	13.32	36.82	42,691,227	24,728,732	4,381,324	23.15
"I" Accumulation Share Class	USD	4,095	6.28	3.49	9.34	25,723	18,147	9,340	6.28
"E" Accumulation Share Class	EUR	391,895	12.84	8.57	20.09	5,031,143	4,095,493	30,466,099	13.35
"P" Share Class	USD	315,770	9.94	5.57	—	3,138,911	1,996,034	—	10.49
"P" Accumulation Share Class	USD	570,423	9.98	5.57	—	5,693,902	1,826,360	—	10.53
BRICs[SM] Portfolio									
Base Currency Share Class	USD	1,695,033	15.75	7.70	21.17	26,699,737	10,295,519	46,517,964	16.62
Base Accumulation Share Class	USD	4,653,906	15.76	7.70	21.19	73,351,709	33,918,270	141,293,815	16.63
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,435,211	13.01	6.48	19.03	31,688,655	8,707,354	22,636,255	13.73
"A" Share Class	USD	2,403,922	15.46	7.59	20.99	37,171,315	13,111,396	32,463,534	16.08
"I" Accumulation Share Class	USD	11,071,380	9.20	4.46	12.20	101,825,603	7,347,810	32,439,920	9.20
"IO" Accumulation Share Class	USD	239,400	7.70	3.69	10.00	1,843,762	952,417	10,000	7.70
"IO" Accumulation Share Class	GBP	9,334	12.08	6.19	—	112,712	6,190	—	12.08
"E" Accumulation Share Class	EUR	19,815,097	12.39	7.21	17.26	245,579,484	64,122,385	183,171,710	12.89
"IX" Share Class	USD	8,192,324	8.27	4.13	—	67,732,598	24,853,193	—	8.27
"P" Share Class	USD	986,884	10.84	5.28	—	10,699,280	3,233,060	—	11.44
"P" Accumulation Share Class	USD	1,700,869	10.84	5.28	—	18,438,113	5,480,029	—	11.44
"I" Accumulation Share Class[(a)]	EUR	302,627	10.22	—	—	3,093,271	—	—	10.22
China Opportunity Portfolio									
Base Accumulation Share Class[(a)]	USD	497,000	11.49	—	—	5,712,990	1,413,292	8,851,878	12.12
Base Currency Share Class[(a)]	USD	1,000	11.50	—	—	11,495	62,242	249,183	12.13
"I" Accumulation Share Class[(a)]	USD	1,000	11.52	—	—	11,519	8,522	11,643,111	12.15
"I" Share Class[(a)]	USD	1,000	11.52	—	—	11,518	63,524	97,847	11.52
Europe Concentrated Equity Portfolio									
Base Currency Share Class	EUR	431,043	10.50	9.53	17.63	4,526,257	5,681,709	39,235,697	11.08
Base Accumulation Share Class	EUR	46,245	8.21	7.25	13.21	379,617	589,281	38,509,562	8.66
"I" Share Class	EUR	1,026	5.78	5.19	9.39	5,927	5,189	9,392	5.78
"I" Accumulation Share Class	EUR	1,000	5.93	5.19	9.39	5,928	5,190	9,392	5.93
"E" Accumulation Share Class	EUR	24,596	6.80	6.05	11.08	167,366	253,818	919,764	7.07
"P" Share Class	EUR	1,001	8.62	7.60	—	8,627	7,595	—	9.09
"P" Accumulation Share Class	EUR	165,821	8.62	7.59	—	1,429,351	307,976	—	9.09
Europe Portfolio									
Base Currency Share Class	EUR	334,230	84.02	75.56	135.72	28,080,903	29,661,956	79,944,965	88.64
Base Accumulation Share Class	EUR	68,969	8.42	7.37	13.13	580,594	1,700,271	2,966,142	8.88
Other Currency Share Class	USD	343,728	11.85	9.10	18.95	4,072,626	3,727,679	13,087,070	12.50
"A" Share Class	EUR	613,830	6.60	6.18	11.09	4,050,977	4,113,323	8,839,272	6.86
"A" Share Class	USD	43,909	11.81	8.98	18.65	518,459	415,881	3,095,952	12.28
"B" Share Class	USD	3,707	11.80	8.82	18.41	43,726	87,507	267,004	11.80
"I" Share Class	EUR	386	8.16	7.33	13.19	3,153	1,222,707	18,123,728	8.16
"I" Accumulation Share Class	EUR	1,235,238	6.10	5.29	9.36	7,535,767	7,453,284	24,362,966	6.10
"E" Accumulation Share Class	EUR	137,953	8.38	7.39	13.22	1,156,473	1,561,607	17,946,719	8.72
"IO" Accumulation Share Class	EUR	327,749	9.23	7.95	—	3,026,050	2,507,761	—	9.23
"P" Share Class	EUR	148,886	8.65	7.57	—	1,288,207	971,385	—	9.13
"P" Accumulation Share Class	EUR	725,901	8.68	7.57	—	6,299,689	1,907,568	—	9.16
Global Emerging Markets Concentrated Equity Portfolio									
Base Currency Share Class	USD	546,462	8.55	4.63	11.19	4,670,717	1,203,756	72,268	9.02
Base Accumulation Share Class	USD	5,523	8.55	4.63	11.20	47,246	25,593	61,860	9.02
"A" Share Class	USD	1,000	8.38	4.56	11.08	8,378	4,560	11,084	8.72
"E" Accumulation Share Class	EUR	2,726	7.54	4.85	10.19	20,562	4,855	10,188	7.84
"I" Share Class	USD	1,000	8.64	4.63	11.13	8,636	4,633	11,133	8.64
"I" Accumulation Share Class	USD	1,000	8.63	4.63	11.13	8,632	4,635	11,133	8.63
"IO" Accumulation Share Class	USD	174,489	8.26	4.39	10.45	1,441,892	1,132,265	214,191	8.26
"IX" Share Class	USD	12,020,032	8.41	4.67	11.55	101,135,309	101,603,986	260,244,929	8.41
"P" Share Class	USD	1,002	10.39	5.62	—	10,410	5,622	—	10.96
"P" Accumulation Share Class	USD	187,144	10.42	5.62	—	1,949,360	5,622	—	10.99
Global Emerging Markets Equity Portfolio									
Base Currency Share Class	USD	2,306,438	26.72	14.75	35.47	61,628,611	41,370,374	197,163,770	28.19
Base Accumulation Share Class	USD	2,876,014	14.14	7.67	18.40	40,677,209	8,548,352	32,696,181	14.92
"A" Share Class	USD	1,136,975	28.38	15.55	37.44	32,267,989	17,590,727	74,621,485	29.52
"B" Share Class	USD	22,773	26.22	14.42	35.07	597,064	424,501	1,720,659	26.22
"I" Share Class	USD	4,684,332	31.87	17.56	42.11	149,310,445	111,427,186	208,270,508	31.87
"I" Accumulation Share Class	USD	5,418,696	12.18	6.54	15.59	65,976,898	42,964,651	94,904,749	12.18
"E" Accumulation Share Class	EUR	2,253,184	19.01	12.30	25.60	42,842,694	82,592,329	181,209,427	19.77
"IO" Share Class	USD	987,539	13.31	7.44	17.68	13,139,590	14,648,205	83,718,047	13.31
"IX" Share Class	USD	11,972,908	7.90	4.46	11.05	94,597,334	88,431,605	100,410,084	7.90
"IO" Accumulation Share Class	USD	786,314	7.96	4.24	10.00	6,261,042	2,966,486	10,000	7.96
"IO" Accumulation Share Class	GBP	15,774	11.82	6.73	—	186,379	6,726	—	11.82
"P" Share Class	USD	1,582,170	10.62	5.74	—	16,798,843	7,383,326	—	11.20
"P" Accumulation Share Class	USD	1,326,570	10.62	5.74	—	14,087,668	5,454,645	—	11.20

[(a)] Refer to Appendix II.

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Goldman Sachs Funds
Statistical Information
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	Currency	Outstanding Shares as at 30-Nov-09	Net Asset Value per Share as at 30-Nov-09	30-Nov-08	30-Nov-07	Net Assets as at 30-Nov-09	30-Nov-08	30-Nov-07	Max. public offering price per share as at 30-Nov-09
Global Equity Portfolio									
Base Currency Share Class	USD	1,981,115	21.32	16.80	31.06	42,229,424	37,126,838	118,000,178	22.49
Base Accumulation Share Class	USD	11,963	9.35	7.32	13.36	111,916	87,545	373,908	9.86
"A" Share Class	USD	173,814	9.44	7.42	13.63	1,641,569	1,440,855	4,891,299	9.82
"B" Share Class	USD	21,400	8.65	6.87	12.73	185,158	168,021	1,596,113	8.65
"I" Accumulation Share Class	USD	1,000	6.89	5.34	9.70	6,886	5,344	9,698	6.89
"E" Accumulation Share Class	EUR	35,549	5.96	5.56	8.83	212,048	199,625	322,545	6.20
"D" Share Class	USD	933,320	9.27	7.44	13.94	8,653,747	8,336,761	20,224,851	9.64
"P" Share Class	USD	1,001	8.84	6.91	—	8,854	6,907	—	9.33
"P" Accumulation Share Class	USD	6,166	8.86	6.91	—	54,606	29,040	—	9.35
Global Equity Partners Portfolio									
Base Currency Share Class	USD	3,702,856	7.57	6.51	9.73	28,040,197	1,297,589	1,371,514	7.99
Base Accumulation Share Class	USD	2,838,238	9.22	7.93	11.85	26,166,831	35,968,673	115,177,816	9.73
Other Currency Share Class	GBP	904,214	9.98	9.19	10.29	9,025,212	11,545,210	17,530,848	10.53
Other Currency Accumulation Share Class	GBP	439,081	9.96	9.18	10.25	4,375,028	6,275,389	21,097,315	10.51
"A" Share Class[(a)]	USD	574,552	12.28	—	—	7,053,115	—	—	12.77
"A" Accumulation Share Class[(a)]	USD	163,218	12.28	—	—	2,003,666	—	—	12.77
"I" Accumulation Share Class[(a)]	USD	—	—	—	—	—	—	—	—
Other Currency Accumulation Share Class[(a)]	EUR	2,301,161	7.29	7.42	9.60	16,778,009	30,035,170	40,703,826	7.58
"E" Accumulation Share Class[(a)]	EUR	83,307	10.64	—	—	886,783	—	—	11.07
"P" Share Class[(a)]	USD	4,493,802	12.35	—	—	55,477,503	—	—	13.03
"P" Accumulation Share Class[(a)]	USD	3,046,928	12.35	—	—	37,615,466	—	—	13.03
GMS Alpha+ Europe Equity Portfolio									
Base Currency Share Class[(a)]	EUR	—	—	5.30	8.97	—	4,242,730	1,681,668	—
Base Accumulation Share Class[(a)]	EUR	—	—	5.30	8.96	—	3,876,368	16,000,039	—
GMS Alpha+ US Equity Portfolio									
Base Currency Share Class[(a)]	USD	—	—	6.50	10.40	—	21,394,651	39,008,508	—
Base Accumulation Share Class[(a)]	USD	—	—	6.29	10.05	—	995,549	10,055	—
GMS Alpha+ World Equity Portfolio									
Base Currency Share Class	USD	9,430,857	10.19	6.61	14.22	96,072,539	94,814,830	439,919,794	10.75
GMS Alpha+ World Equity Portfolio II									
Base Currency Share Class	USD	2,004,950	9.90	7.32	11.73	19,839,658	51,789,805	170,111,875	10.44
Base Accumulation Share Class	USD	1,000	8.48	6.21	9.94	8,478	225,680	9,942	8.95
India Equity Portfolio									
Base Currency Share Class	USD	622,269	9.71	4.11	—	6,041,610	2,215,422	—	10.24
Base Accumulation Share Class	USD	850,392	9.71	4.11	—	8,259,682	3,357,645	—	10.24
"A" Share Class	USD	3,840	9.63	4.09	—	36,959	4,092	—	10.02
"I" Share Class	USD	1,000	9.84	4.13	—	9,838	4,129	—	9.84
"E" Accumulation Share Class	EUR	35,669	10.09	5.11	—	359,879	5,099	—	10.49
"I" Accumulation Share Class	USD	501,000	9.83	4.13	—	4,927,157	2,067,966	—	9.83
"P" Share Class	USD	42,302	11.79	4.97	—	498,700	210,439	—	12.44
"P" Accumulation Share Class	USD	37,530	11.78	4.97	—	442,049	267,650	—	12.43
Japan Portfolio									
Base Currency Share Class	JPY	1,901,707	699.35	686.15	1,229.00	1,329,958,855	14,226,751,884	7,202,831,736	737.81
Base Accumulation Share Class	JPY	1,092,720	6,068.00	5,940.58	10,635.68	6,630,624,543	4,146,427,056	266,039,503	6,401.74
Other Currency Share Class	USD	39,020	12.40	10.99	16.90	483,869	1,310,303	3,214,348	13.08
"A" Share Class	USD	1,227,634	9.32	8.31	12.86	11,438,948	2,209,402	5,493,668	9.69
"B" Share Class	USD	40,669	8.77	7.88	12.30	356,728	784,863	1,457,875	8.77
"I" Share Class	JPY	2,191,320	855.38	835.53	1,490.00	1,874,416,261	3,832,598,115	2,533,326	855.38
"E" Accumulation Share Class	EUR	3,121,650	5.82	6.16	8.25	18,154,159	7,132,110	8,366,837	6.05
"I" Accumulation Share Class	JPY	702,252	5,549.23	5,376.99	9,568.95	3,896,952,362	2,712,740,944	1,098,133	5,549.23
"P" Share Class	JPY	21,780	7,227.52	7,041.38	—	157,415,487	266,289,808	—	7,625.03
"P" Accumulation Share Class	JPY	21,030	7,227.45	7,040.75	—	151,992,802	159,629,302	—	7,624.96
Japan Small Cap Portfolio									
Base Currency Share Class	JPY	1,671,916	1,216.69	1,152.94	2,001.00	2,034,205,689	3,008,592,861	13,475,984,691	1,283.61
Base Accumulation Share Class	JPY	4,026	4,706.69	4,459.74	7,737.47	18,947,642	20,485,439	1,267,445,685	4,965.56
"A" Share Class	USD	843,219	12.55	10.82	16.21	10,586,503	27,930,123	47,711,929	13.05
"B" Share Class	USD	32,080	11.27	9.80	14.81	361,672	501,339	1,033,256	11.27
"I" Share Class	JPY	172,836	554.74	543.08	941.00	95,879,404	114,809,493	562,655	554.74
"E" Accumulation Share Class	EUR	99,886	6.99	7.14	9.25	698,127	826,177	1,625,748	7.27
"I" Accumulation Share Class	JPY	115	5,715.22	5,386.29	9,291.12	655,879	1,150,668	1,066,249	5,715.22
"P" Share Class	JPY	909	8,221.53	7,813.15	—	7,479,328	7,105,475	—	8,673.71
"P" Accumulation Share Class	JPY	4,579	8,245.12	7,813.42	—	37,753,776	43,987,236	—	8,698.60
Sustain Portfolio									
Base Currency Close Share Class	USD	1,000	9.72	7.12	—	9,715	7,118	—	10.25
Base Accumulation Snap Share Class	USD	1,000	9.66	7.05	—	9,656	7,048	—	10.19
Base Accumulation Close Share Class	USD	490,572	9.72	7.12	—	4,766,512	7,118	—	10.25
"A" Snap Share Class	USD	1,000	9.60	7.04	—	9,598	7,040	—	9.98
"A" Accumulation Snap Share Class	USD	1,000	9.60	7.04	—	9,598	7,040	—	9.98
"E" Snap Share Class	EUR	1,000	9.03	7.83	—	9,027	7,835	—	9.39
"E" Accumulation Snap Share Class	EUR	1,000	9.02	7.83	—	9,024	7,832	—	9.38
"I" Accumulation Snap Share Class	USD	180,305	9.75	7.06	—	1,757,603	7,059	—	9.75
"I" Accumulation Close Share Class	USD	110,418	9.80	7.13	—	1,082,548	4,968,090	—	9.80
"IO" Close Share Class	USD	1,004	9.49	6.85	—	9,522	6,851	—	9.49
"P" Snap Share Class	USD	54,931	9.72	7.05	—	534,132	7,055	—	10.25
"P" Snap Share Class	EUR	1,051,666	9.12	7.85	—	9,594,148	7,851	—	9.62
"P" Accumulation Snap Share Class	USD	646,821	9.73	7.05	—	6,295,829	7,055	—	10.27
"P" Accumulation Snap Share Class	EUR	1,039,968	9.15	7.85	—	9,514,399	1,640,551	—	9.65

[(a)] Refer to Appendix II.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statistical Information
As at 30 November 2009

	Currency	Outstanding Shares as at 30-Nov-09	Net Asset Value per Share as at 30-Nov-09	30-Nov-08	30-Nov-07	Net Assets as at 30-Nov-09	30-Nov-08	30-Nov-07	Max. public offering price per share as at 30-Nov-09
US Equity Portfolio									
Base Currency Share Class	USD	3,442,095	10.21	7.78	12.72	35,160,882	448,516	387,932	10.77
Base Accumulation Share Class	USD	4,135,533	10.20	7.77	12.71	42,167,160	2,343,195	7,275,133	10.76
"A" Share Class	USD	1,321,418	10.02	7.67	12.60	13,236,887	7,043,918	5,146,179	10.42
"E" Accumulation Share Class	EUR	6,676,873	7.94	7.24	10.29	52,994,054	70,986	66,867	8.26
"I" Accumulation Share Class	USD	7,449,949	7.97	6.02	9.78	59,364,058	1,570,906	9,784	7.97
"IO" Accumulation Share Class[a]	EUR	—	—	8.06	—	—	4,990,069	—	—
"P" Share Class	USD	4,362,008	8.80	6.68	—	38,386,297	6,684	—	9.28
"P" Accumulation Share Class	USD	518,156	8.79	6.68	—	4,555,282	478,553	—	9.27
Other Currency Accumulation Share Class (EUR Hedged Class)[a]	EUR	2,129,556	11.64	—	—	24,782,555	—	—	12.28
US Growth Equity Portfolio									
Base Currency Share Class	USD	3,304,737	7.96	5.68	9.72	26,289,625	19,073,206	40,550,367	8.40
Base Accumulation Share Class	USD	121,405	9.90	7.06	12.09	1,202,133	785,127	125,123	10.44
"A" Share Class	USD	2,290,333	8.09	5.80	9.98	18,530,069	13,139,022	32,845,454	8.41
"B" Share Class	USD	125,074	7.41	5.37	9.33	927,209	579,553	1,190,696	7.41
"I" Share Class	USD	982,153	8.89	6.29	10.70	8,734,792	11,719,583	32,204,712	8.89
"E" Accumulation Share Class	EUR	150,059	8.52	7.28	10.83	1,279,105	68,419	62,832	8.86
"I" Accumulation Share Class	USD	351,833	8.02	5.67	9.64	2,821,728	5,667	9,639	8.02
"P" Share Class	USD	188,862	9.01	6.41	—	1,701,596	1,428,504	—	9.51
"P" Accumulation Share Class	USD	1,317,513	9.02	6.41	—	11,881,212	2,327,785	—	9.52
US Growth Opportunities Portfolio									
Base Currency Share Class[a]	USD	—	—	7.75	13.42	—	2,704,347	8,379,873	—
Base Accumulation Share Class[a]	USD	—	—	7.14	12.36	—	8,006,562	8,577,245	—
"A" Share Class[a]	USD	—	—	7.55	13.12	—	1,344,061	3,769,404	—
"B" Share Class[a]	USD	—	—	7.01	12.30	—	253,548	349,351	—
"I" Share Class[a]	USD	—	—	8.10	13.93	—	810	1,393	—
"E" Accumulation Share Class[a]	EUR	—	—	7.77	11.69	—	175,134	56,775	—
"I" Accumulation Share Class[a]	USD	—	—	5.62	9.68	—	5,622	9,677	—
"P" Share Class[a]	USD	—	—	6.18	—	—	27,628	—	—
"P" Accumulation Share Class[a]	USD	—	—	6.18	—	—	6,175	—	—
US Premier Equity Portfolio									
Base Currency Share Class[a]	USD	—	—	7.37	11.73	—	671,238	1,012,125	—
Base Accumulation Share Class[a]	USD	—	—	7.37	11.73	—	623,266	5,622,223	—
"A" Share Class[a]	USD	—	—	7.26	11.63	—	1,101,218	4,674,990	—
"E" Accumulation Share Class[a]	EUR	—	—	6.93	9.58	—	6,933	21,197	—
"I" Accumulation Share Class[a]	USD	—	—	6.04	9.57	—	6,043	9,565	—
"P" Share Class[a]	USD	—	—	7.10	—	—	785,374	—	—
"P" Accumulation Share Class[a]	USD	—	—	7.09	—	—	7,088	—	—
US Value Equity Portfolio									
Base Currency Share Class	USD	165,417	8.67	7.19	11.84	1,434,956	4,792,065	18,937,276	9.15
Base Accumulation Share Class	USD	1,621,576	8.74	7.24	11.85	14,173,358	14,225,609	37,483,291	9.22
"A" Share Class	USD	297,534	8.57	7.13	11.74	2,550,369	2,468,928	5,248,792	8.91
"E" Accumulation Share Class	EUR	20,432	6.90	6.82	9.68	140,998	87,347	19,015	7.18
"I" Accumulation Share Class	USD	96,737	7.13	5.86	9.53	689,566	1,354,998	691,098	7.13
"P" Share Class	USD	67,079	8.46	7.00	—	567,775	688,902	—	8.93
"P" Accumulation Share Class	USD	825,211	8.48	7.00	—	6,995,104	3,081,481	—	8.95
Regional CORE Equity Portfolios									
Emerging Markets CORE[SM] Equity Portfolio									
Base Accumulation Close Share Class[a]	USD	1,000	10.89	—	—	10,888	—	—	11.49
"I" Accumulation Close Share Class[a]	USD	1,000	10.92	—	—	10,916	—	—	11.52
"IO" Accumulation Close Share Class[a]	USD	27,380,371	10.95	—	—	299,805,909	—	—	11.55
Europe CORE[SM] Equity Portfolio									
Base Currency Share Class	EUR	22,368,319	9.24	8.11	14.94	206,783,995	252,719,631	968,472,351	9.75
Base Accumulation Share Class	EUR	14,583,069	8.85	7.36	13.12	129,009,469	106,116,042	514,799,835	9.34
"A" Share Class	EUR	12,265,375	8.22	7.11	13.06	100,851,901	84,167,036	117,755,678	8.55
"A" Share Class	USD	278,329	7.84	5.84	12.35	2,181,938	1,712,922	12,286,265	8.15
"I" Share Class	EUR	1,605,724	11.97	10.57	20.18	19,220,407	27,549,055	134,211,533	11.97
"I" Accumulation Share Class	EUR	15,993,895	7.84	6.48	11.50	125,361,009	69,195,769	137,324,306	7.84
"E" Accumulation Share Class	EUR	1,215,022	10.49	8.77	15.72	12,746,932	11,432,360	1,518,708,677	10.91
"P" Accumulation Share Class	EUR	3,017,774	6.42	5.33	9.48	19,388,970	8,418,993	28,170,314	6.77
"IO" Accumulation Share Class[a]	EUR	6,673	6.84	5.61	—	45,612	4,856,813	—	6.84
Global CORE[SM] Equity Portfolio									
Base Accumulation Close Share Class	USD	1,000	9.45	7.27	13.39	9,447	7,272	13,389	9.97
Base Accumulation Snap Share Class	USD	115,188	9.49	7.29	13.57	1,093,492	1,937,478	7,635,377	10.01
Base Currency Close Share Class	USD	6,637	8.32	7.10	13.36	55,212	64,821	2,289,530	8.78
Base Currency Snap Share Class	USD	1,537,919	10.94	8.70	16.44	16,822,033	7,892,538	56,687,335	11.54
"A" Snap Share Class	USD	3,577	8.36	6.59	12.43	29,910	25,099	419,290	8.69
"IO" Accumulation Close Share Class	USD	10,980,258	7.24	5.50	10.00	79,480,683	30,768,523	10,000	7.24
"E" Accumulation Close Share Class	EUR	1,520,196	6.73	6.16	9.86	10,227,824	12,722,105	14,924,144	7.00
"E" Accumulation Snap Share Class	EUR	83,652	8.00	7.30	11.81	668,925	673,359	50,334,234	8.32
"I" Accumulation Close Share Class	USD	20,881,809	8.86	6.78	12.42	184,943,371	219,231,717	551,917,257	8.86
"I" Accumulation Close Share Class	EUR	26,036,413	6.59	5.97	9.49	171,495,060	56,507,724	9,486	6.59
"I" Close Share Class	USD	851	8.38	6.57	12.25	7,131	5,457	126,332,122	8.38
"I" Snap Share Class	USD	116,827	11.13	8.75	16.50	1,300,098	98,617,728	239,089,880	11.13
"P" Accumulation Snap Share Class	USD	7,568,210	7.06	5.41	10.04	53,422,693	11,540,086	11,147,269	7.45
"IO" Accumulation Close Share Class	GBP	121,501	10.07	8.18	—	1,218,737	8,179	—	10.07
"IO" Accumulation Close Share Class	EUR	7,052,856	9.21	8.27	—	64,940,737	69,366,340	—	9.21
"P" Snap Share Class[a]	USD	718,068	13.44	—	—	9,647,807	—	—	14.18

[a] Refer to Appendix II.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statistical Information
As at 30 November 2009

	Currency	Outstanding Shares as at 30-Nov-09	Net Asset Value per Share as at 30-Nov-09	30-Nov-08	30-Nov-07	Net Assets as at 30-Nov-09	30-Nov-08	30-Nov-07	Max. public offering price per share as at 30-Nov-09
Global Small Cap CORE[SM] Equity Portfolio									
Base Currency Close Share Class	USD	1,014	7.91	5.67	10.93	8,023	5,683	10,941	8.35
Base Currency Snap Share Class	USD	9,262,979	7.85	5.62	10.90	72,733,248	52,437,526	110,249,801	8.28
"A" Close Share Class	USD	1,004	6.66	4.76	9.20	6,683	4,757	9,198	6.93
"A" Snap Share Class	USD	1,388	6.29	4.49	8.71	8,734	6,217	8,713	6.54
"IO" Accumulation Close Share Class	USD	334,914	7.53	5.26	10.00	2,520,683	2,226,257	10,000	7.53
"E" Accumulation Close Share Class	EUR	1,000	5.92	4.98	8.34	5,917	4,981	8,338	6.16
"E" Accumulation Snap Share Class	EUR	1,000	5.63	4.74	7.95	5,627	4,736	7,951	5.86
"I" Accumulation Snap Share Class	EUR	1,000	6.54	5.45	9.07	6,541	5,453	9,066	6.54
"IO" Accumulation Close Share Class	GBP	9,360	10.14	7.60	—	94,582	7,603	—	10.14
"P" Accumulation Snap Share Class	USD	1,000	6.53	4.61	8.88	6,527	4,607	8,877	6.89
Japan CORE[SM] Equity Portfolio									
Base Currency Share Class	JPY	78,000	5,135.63	5,067.44	9,951.04	400,580,191	882,023,454	2,138,552	5,418.09
Base Accumulation Share Class	JPY	40,903	5,151.31	5,059.64	9,945.17	210,701,638	326,514,197	8,135,214	5,434.63
Other Currency Share Class	GBP	4,292	7.58	7.32	9.22	32,555	373,521	42,158,905	8.00
"A" Share Class	USD	237,311	6.98	6.28	10.68	1,661,795	1,732,860	4,811,252	7.26
"E" Accumulation Share Class	EUR	11,646,965	5.47	5.84	8.59	63,959,710	49,959,299	41,326,286	5.69
"I" Accumulation Share Class	JPY	18,496	4,623.86	4,516.63	8,823.43	85,524,469	529,534	161,621	4,623.86
"J" Share Class (AUD Hedged Class)	AUD	76,724	30.50	34.41	86.05	2,348,109	2,539,652	1,174,255	31.72
"J" Share Class (USD Hedged Class)	USD	160,643	36.09	39.18	86.93	5,816,118	6,417,622	5,499,181	37.53
"P" Accumulation Share Class	JPY	22,510	4,457.84	4,358.80	8,520.78	100,345,827	131,675,357	633,490	4,703.02
UK CORE[SM] Equity Portfolio									
Base Currency Share Class[(a)]	GBP	—	—	8.04	7.57	—	11,451	103,819	—
Base Accumulation Share Class[(a)]	GBP	—	—	12.77	11.57	—	11,370	7,445,806	—
"A" Share Class[(a)]	USD	—	—	10.31	13.41	—	8,644	189,574	—
"I" Share Class[(a)]	GBP	—	—	11.23	10.76	—	60,832	31,904,761	—
"E" Accumulation Share Class[(a)]	EUR	—	—	10.35	10.85	—	10,350	20,104	—
US CORE[SM] Equity Portfolio									
Base Accumulation Snap Share Class	USD	145,316	8.40	7.03	11.63	1,221,293	1,684,531	54,197,673	8.86
Base Accumulation Close Share Class	USD	540,661	8.39	7.05	11.55	4,537,451	6,382,887	14,983,425	8.85
Base Currency Snap Share Class	USD	6,861,329	14.66	12.29	20.37	100,577,766	166,626,479	673,066,692	15.47
Base Currency Close Share Class	USD	266,291	8.36	7.04	11.54	2,225,988	805,068	1,267,573	8.82
"A" Snap Share Class	USD	1,120,442	8.86	7.44	12.37	9,921,611	9,049,247	29,616,035	9.21
"B" Snap Share Class	USD	66,573	8.13	6.90	11.59	541,312	641,747	2,209,744	8.13
"I" Accumulation Close Share Class[(a)]	USD	—	—	6.16	10.03	—	422,679	1,508,897	—
"I" Snap Share Class	USD	3,678,358	10.23	8.74	14.55	37,632,551	35,842,745	196,487,779	10.23
"E" Accumulation Snap Share Class	EUR	1,419,890	5.51	5.49	7.92	7,822,021	6,339,490	66,310,697	5.73
"P" Accumulation Snap Share Class	USD	566,232	6.93	5.76	9.49	3,922,149	1,928,798	5,989,459	7.31
"U" Close Share Class	USD	4,979,405	9.52	8.05	13.23	47,392,861	76,050,397	246,610,252	10.04
"P" Snap Share Class	USD	237,462	7.79	6.51	—	1,850,410	1,546,130	—	8.22
US Small Cap CORE[SM] Equity Portfolio									
Base Currency Snap Share Class	USD	50,877	7.51	6.06	10.20	382,097	25,838	151,614	7.92
Base Accumulation Snap Share Class	USD	2,992	7.50	6.05	10.20	22,442	258,498	9,973,601	7.91
Base Accumulation Close Share Class	USD	1,866	7.60	6.13	10.14	14,187	11,439	101,444	8.02
"A" Close Share Class	USD	3,288	7.46	6.05	10.05	24,541	13,897	122,842	7.76
"P" Accumulation Snap Share Class	USD	246,723	6.34	5.08	8.53	1,564,470	5,085	8,530	6.69
"I" Snap Share Class	USD	5,306,665	6.84	5.49	9.21	36,272,241	23,764,942	32,093,780	6.84
"I" Accumulation Snap Share Class	USD	1,000	6.97	5.59	9.38	6,972	5,595	9,379	6.97
"E" Accumulation Close Share Class	EUR	1,250	5.85	5.60	8.05	7,305	5,603	8,050	6.08
"E" Accumulation Snap Share Class	EUR	1,000	5.77	5.54	8.11	5,773	5,540	12,577	6.00
Sector Equity Portfolios									
Global Financial Services Portfolio									
Base Currency Share Class[(a)]	USD	—	—	9.35	20.76	—	13,898,673	60,161,558	—
Base Accumulation Share Class[(a)]	USD	—	—	5.94	13.10	—	6,676,127	13,237,941	—
"A" Share Class[(a)]	USD	—	—	9.14	20.26	—	6,879,181	7,447,561	—
"B" Share Class[(a)]	USD	—	—	8.52	19.06	—	118,828	465,587	—
"E" Accumulation Share Class[(a)]	EUR	—	—	6.57	12.57	—	1,150,299	1,528,287	—
"I" Accumulation Share Class[(a)]	USD	—	—	4.41	9.67	—	4,405	9,668	—
"P" Share Class[(a)]	USD	—	—	6.24	—	—	136,580	—	—
"P" Accumulation Share Class[(a)]	USD	—	—	6.24	—	—	6,240	—	—
Global Technology Portfolio									
Base Currency Share Class[(a)]	CHF	—	—	9.49	16.63	—	34,358,843	71,303,577	—
Other Currency Accumulation Share[(a)]	USD	—	—	7.53	14.04	—	811,631	1,222,420	—
Other Currency Share Class[(a)]	USD	—	—	4.92	9.29	—	9,353,446	33,765,326	—
Other Currency Share Class[(a)]	GBP	—	—	2.23	3.13	—	15,925	22,402	—
"A" Share Class[(a)]	USD	—	—	4.51	8.50	—	2,465,604	5,095,815	—
"B" Share Class[(a)]	USD	—	—	4.48	8.51	—	448	851	—
"E" Accumulation Share Class[(a)]	EUR	—	—	3.92	6.41	—	152,541	555,116	—
"I" Accumulation Share Class[(a)]	USD	—	—	5.15	9.65	—	1,450,532	9,646	—
"P" Share Class[(a)]	USD	—	—	6.31	—	—	52,558	—	—
"P" Accumulation Share Class[(a)]	USD	—	—	6.31	—	—	22,195	—	—
Fixed Income Portfolios									
Euro Aggregate Bond Portfolio (Hedged)									
"IOD" Share Class[(a)]	GBP	3,650,000	101.89	—	—	371,903,714	—	—	107.49

[(a)] Refer to Appendix II.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statistical Information
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	Currency	Outstanding Shares as at 30-Nov-09	Net Asset Value per Share as at 30-Nov-09	30-Nov-08	30-Nov-07	Net Assets as at 30-Nov-09	30-Nov-08	30-Nov-07	Max. public offering price per share as at 30-Nov-09
Euro Fixed Income Portfolio									
Base Currency Share Class	EUR	1,207,926	9.26	8.91	10.31	11,182,263	16,350,686	36,591,440	9.77
Base Accumulation Share Class	EUR	11,818	10.22	9.36	10.04	120,804	374,119	1,188,333	10.78
"A" Share Class	EUR	522,118	9.82	9.60	10.62	5,128,565	7,940,584	14,488,740	10.21
"I" Share Class	EUR	45,758	9.38	8.97	10.06	429,347	682,891	12,037,608	9.38
"I" Accumulation Share Class	EUR	515,950	10.29	9.39	10.00	5,311,385	4,844,951	10,001	10.29
"P" Share Class[(a)]	EUR	1,000	11.09	—	—	11,091	—	—	11.70
"P" Accumulation Share Class[(a)]	EUR	45,991	11.09	—	—	509,891	—	—	11.70
Global Corporate Portfolio (Hedged)									
"I" Accumulation Share Class	NOK	73,192,160	116.90	93.89	—	8,555,828,117	6,866,864,907	—	116.90
Global Credit Portfolio (Hedged)									
Base Currency Share Class	USD	321,688	9.53	8.40	10.09	3,066,302	105,525	122,265	10.05
Base Accumulation Share Class	USD	2,000	10.63	8.96	10.32	21,263	17,928	10,115,327	11.21
"A" Share Class	USD	31,693	9.74	8.38	10.04	308,641	280,495	162,474	10.13
"E" Accumulation Share Class[(a)]	EUR	—	—	8.35	8.52	—	54,485	99,966	—
"E" Accumulation Share Class (EUR Hedged Class)[(a)]	EUR	56,896	11.73	—	—	667,558	—	—	12.20
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,938,206	10.44	8.73	10.00	103,778,640	87,347	34,731	10.44
"I" Accumulation Share Class (GBP Hedged Class)[(a)]	GBP	1,757,338	11.40	—	—	20,028,307	—	—	11.40
"P" Share Class	USD	1,915,307	10.58	8.88	—	20,263,837	492,993	—	11.16
"P" Accumulation Share Class	USD	4,544,745	10.59	8.89	—	48,137,642	257,358	—	11.17
"P" Accumulation Share Class (EUR Hedged Class)	EUR	9,251,352	11.96	10.01	—	110,644,478	20,464,774	—	12.62
Global Emerging Markets Debt Local Portfolio									
Base Currency Share Class	USD	262,315	9.44	7.79	10.33	2,476,896	2,081,319	4,638,786	9.96
Base Accumulation Share Class	USD	481	10.55	7.99	10.33	5,075	163,654	2,030,904	11.13
"A" Accumulation Share Class	USD	36,773	10.49	7.96	10.32	385,572	3,579,362	7,948,274	11.07
"A" Share Class	USD	149,850	9.92	7.94	10.32	1,485,959	3,009,180	3,632,960	10.32
"E" Accumulation Share Class	EUR	12,674	9.44	8.48	9.49	119,602	8,480	9,490	9.82
"E" Share Class	EUR	1,070	8.81	8.35	9.49	9,422	8,469	9,490	9.16
"I" Accumulation Share Class	USD	512,854	10.71	8.07	10.37	5,493,694	556,142	10,369	10.71
"I" Share Class	USD	39,314,005	9.88	7.92	10.37	388,293,308	8,071	10,369	9.88
"P" Share Class[(a)]	USD	1,000	11.17	—	—	11,168	—	—	11.78
"P" Accumulation Share Class[(a)]	USD	85,440	11.19	—	—	956,096	—	—	11.81
"IO" Accumulation Share Class	USD	2,497,598	10.80	8.06	10.25	26,979,832	141,190,809	210,519	10.80
"IX" Share Class	USD	139,910,952	8.23	7.02	10.32	1,151,341,345	405,216,106	288,172,160	8.23
"IXO" Share Class[(a)]	USD	30,611,589	9.88	—	—	302,565,693	—	—	9.88
Global Emerging Markets Debt Portfolio									
Base Currency Share Class	USD	2,545,100	13.15	10.34	14.50	33,479,665	30,897,367	96,996,722	13.87
Base Accumulation Share Class	USD	626,223	12.98	8.69	11.74	8,129,465	3,190,010	18,932,091	13.69
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,642,557	10.54	7.05	9.87	17,311,186	11,487,719	98,708	11.12
"A" Share Class	USD	2,034,801	15.56	11.80	16.84	31,652,571	26,867,682	63,237,849	16.42
"B" Share Class	USD	10,525	15.35	11.69	17.20	161,612	143,128	576,951	15.35
"I" Share Class	USD	1,176,946	16.12	11.54	16.79	18,977,537	9,520,175	91,385,842	16.12
"I" Share Class (GBP Hedged Class)	GBP	4,922,802	10.24	7.72	11.11	50,426,352	26,050,004	35,371,649	10.24
"I" Share Class (EUR Hedged Class)	EUR	7,336,997	9.44	7.07	10.33	69,238,656	46,385,710	79,118,568	9.44
"I" Accumulation Share Class (EUR Hedged Class)	EUR	10,920,731	11.73	7.80	10.88	128,148,279	78,042,514	135,069,917	11.73
"E" Accumulation Share Class	EUR	1,209,243	11.78	9.36	10.97	14,249,042	67,720,376	21,484,196	12.25
"IO" Share Class	USD	1,995	11.30	8.12	11.29	22,553	2,738,113	46,293,210	11.30
"IO" Accumulation Share Class	USD	368,305	11.35	7.49	10.00	4,178,646	2,657,942	10,000	11.35
"IX" Share Class	USD	11,052,142	8.73	6.64	10.07	96,445,879	87,856,132	111,826,395	8.73
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	708,441	10.72	7.08	—	7,593,375	4,948,114	—	10.72
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	12,209	10.82	7.15	—	132,120	93,502	—	10.82
Global Fixed Income Portfolio									
Base Currency Share Class	USD	628,187	16.44	14.52	16.01	10,328,969	8,282,962	15,129,146	17.34
Base Accumulation Share Class	USD	130,438	13.30	10.91	11.66	1,734,484	3,307,691	6,394,655	14.03
"A" Share Class	USD	1,242,561	12.96	11.02	12.10	16,100,377	16,934,619	25,683,092	13.48
"B" Share Class	USD	5,062	13.39	11.39	12.49	67,806	316,955	430,771	13.39
"I" Share Class	USD	12,376,630	14.03	11.90	13.08	173,594,869	142,126,405	141,925,836	14.03
"E" Accumulation Share Class	EUR	253,542	5.22	5.08	4.71	1,323,100	2,230,117	515,520	5.43
"I" Accumulation Share Class	EUR	69,887	11.25	10.91	10.05	786,562	16,589,678	10,050	11.25
"IO" Accumulation Share Class	USD	300,059	12.15	9.87	10.43	3,644,961	2,675,081	496,657	12.15
"P" Share Class[(a)]	USD	265,583	11.33	—	—	3,008,384	—	—	11.95
"P" Accumulation Share Class[(a)]	USD	56,960	11.33	—	—	645,136	—	—	11.95
Global Fixed Income Portfolio (Hedged)									
Base Currency Share Class	EUR	33,406	10.44	9.62	10.40	348,732	383,800	22,236,848	11.01
Base Accumulation Share Class	EUR	158,976	11.18	9.94	10.44	1,777,968	3,389,570	5,802,988	11.79
"I" Share Class	EUR	28,664	4.88	4.49	4.94	139,876	123,717	129,189	4.88
"I" Accumulation Share Class	EUR	1,745,030	11.01	9.74	10.19	19,217,896	4,926,840	31,813,423	11.01
"E" Accumulation Share Class	EUR	6,770	11.07	9.86	10.38	74,955	257,224	15,693	11.51
"IO" Share Class (GBP Hedged Class)	GBP	4,343,318	11.37	10.01	—	49,392,072	43,457,099	—	11.37
"I" Accumulation Share Class (NZD Hedged Class)	NZD	3,996,456	11.60	10.01	—	46,347,976	61,333,011	—	11.60
"P" Share Class[(a)]	EUR	1,000	10.82	—	—	10,817	—	—	11.42
"P" Accumulation Share Class[(a)]	EUR	72,400	10.81	—	—	782,660	—	—	11.40

[(a)] Refer to Appendix II.

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Goldman Sachs Funds
Statistical Information
As at 30 November 2009

	Currency	Outstanding Shares as at 30-Nov-09	Net Asset Value per Share as at 30-Nov-09	30-Nov-08	30-Nov-07	Net Assets as at 30-Nov-09	30-Nov-08	30-Nov-07	Max. public offering price per share as at 30-Nov-09
Global High Yield Portfolio									
Base Currency Share Class	USD	53,618,873	7.80	5.61	8.91	418,082,663	252,990,290	333,001,422	8.23
Base Accumulation Share Class	USD	14,056,168	11.83	7.56	11.29	166,261,408	85,037,410	138,065,933	12.48
Other Currency Share Class (EUR Hedged Class)	EUR	29,403,206	6.65	5.07	8.42	195,662,720	132,979,020	376,827,256	7.02
Other Currency Accumulation Share Class (EUR Hedged Class)[a]	EUR	2,645,126	15.99	—	—	42,293,191	—	—	16.87
"A" Share Class	USD	21,146,984	9.30	6.72	11.03	196,562,544	73,635,884	128,250,035	9.67
"B" Share Class	USD	50,640	5.66	4.25	6.86	286,491	129,516	611,865	5.66
"I" Share Class	USD	74,528,154	10.06	7.53	12.13	749,468,207	560,050,026	939,886,965	10.06
"E" Accumulation Share Class	EUR	235,605	13.49	10.24	13.29	3,179,119	1,235,262	9,976,650	14.03
"IO" Share Class	USD	34,498,616	8.11	6.91	10.69	279,709,586	136,839,488	682,882,296	8.11
"I" Accumulation Share Class	USD	14,432,640	10.60	6.73	10.00	153,050,993	102,269,564	98,873,450	10.60
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,505,824	10.25	6.48	9.73	35,928,362	16,076,871	97,269	10.25
"IO" Accumulation Share Class	USD	694,330	10.52	6.64	9.81	7,307,344	4,893,064	207,102	10.52
"I" Accumulation Share Class (GBP Hedged Class)	GBP	17,640,223	8.83	6.44	9.74	155,714,443	26,595,344	34,053,708	8.83
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	4,285,637	10.34	6.55	—	44,329,764	9,558,157	—	10.34
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	10.54	6.61	—	105,374	66,066	—	10.54
"IO" Share Class (GBP Hedged Class)[a]	GBP	—	—	6.52	—	—	33,066	—	—
"I" Accumulation Share Class (GBP Hedged Class)[a]	GBP	542,488	11.99	—	—	6,502,494	—	—	11.99
"I" Share Class (EUR Hedged Class)[a]	EUR	612,388	11.32	—	—	6,929,272	—	—	11.32
Specialised Fixed Income Portfolio									
"P" Share Class	EUR	667,702	11.29	10.89	10.04	7,540,680	6,172,717	10,036	11.91
"P" Accumulation Share Class	EUR	7,421,667	11.39	10.90	10.04	84,518,966	86,917,823	47,303,924	12.02
Sterling Broad Fixed Income Portfolio									
Base Currency Share Class	GBP	320,630	7.43	7.02	7.87	2,382,599	1,008,524	2,285,837	7.84
Base Accumulation Share Class	GBP	9,528	10.74	9.57	10.27	102,291	302,370	41,537	11.33
"I" Share Class	GBP	26,301,781	10.72	10.04	11.20	282,015,394	246,257,482	296,131,305	10.72
"IO" Accumulation Share Class[a]	GBP	8,692,169	11.84	—	—	102,904,514	—	—	11.84
"P" Share Class[a]	GBP	386,965	11.33	—	—	4,385,287	—	—	11.95
Sterling Credit Portfolio									
"P" Share Class[a]	GBP	700,807	117.22	—	—	82,148,980	—	—	123.67
"ID" Share Class[a]	GBP	403,869	111.87	—	—	45,182,435	—	—	111.87
Base Currency Share Class[a]	GBP	23,966	116.91	—	—	2,801,955	—	—	123.34
"I" Share Class[a]	GBP	100	117.34	—	—	11,734	—	—	117.34
"IO" Accumulation Share Class[a]	GBP	3,946,667	112.94	—	—	445,748,702	—	—	112.94
US Fixed Income Portfolio									
Base Currency Share Class	USD	6,022,260	10.76	9.49	11.42	64,803,582	149,480,916	279,160,401	11.35
Base Accumulation Share Class	USD	347,695	11.80	9.64	11.10	4,101,577	7,052,328	12,877,278	12.45
"A" Share Class	USD	1,576,379	11.99	10.44	12.59	18,905,273	18,790,451	18,166,307	12.47
"B" Share Class	USD	561,758	10.41	9.10	10.97	5,845,870	5,420,557	9,160,656	10.41
"I" Share Class	USD	7,163,682	10.30	8.97	10.89	73,769,538	74,050,132	123,756,365	10.30
"I" Accumulation Share Class	USD	427,078	11.40	9.27	10.59	4,869,972	3,909,993	55,322,889	11.40
"E" Accumulation Share Class	EUR	95,843	6.77	6.57	6.58	648,648	4,479,267	4,141,934	7.04
"P" Share Class[a]	USD	447,208	11.41	—	—	5,104,252	—	—	12.04
"P" Accumulation Share Class[a]	USD	2,155,542	11.42	—	—	24,608,390	—	—	12.05
US Mortgage Backed Securities Portfolio									
Base Currency Share Class	USD	8,654,072	2.26	2.27	2.34	19,591,861	22,718,210	51,172,435	2.38
Base Accumulation Share Class	USD	223,612	12.68	11.08	11.15	2,835,622	3,658,165	4,299,870	13.38
"A" Share Class	USD	465,524	7.32	6.62	6.98	3,406,510	4,004,925	1,789,676	7.61
"I" Share Class	USD	26,030,422	10.44	9.91	10.23	271,702,206	621,663,064	644,128,365	10.44
"IO" Share Class	USD	6,709,423	11.71	10.69	10.88	78,561,831	256,316,834	137,681,926	11.71
"I" Accumulation Share Class (GBP Hedged Class)[a]	GBP	528,651	10.70	—	—	5,654,081	—	—	10.70
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,372,551	11.70	10.17	10.11	51,137,911	8,573,031	101,108	11.70
"P" Share Class[a]	USD	574,175	10.76	—	—	6,180,977	—	—	11.35
"P" Accumulation Share Class[a]	USD	446,210	10.76	—	—	4,802,723	—	—	11.35
Specialist Portfolios									
Commodities Enhanced Index Portfolio									
Other Accumulation Snap Share Class (EUR Hedged Class)	EUR	302,517	6.63	5.91	9.58	2,005,616	1,249,540	1,657,580	6.99
Base Snap Currency Share Class	USD	102,309	7.07	6.36	9.83	723,206	4,184,187	1,476,303	7.46
Base Snap Accumulation Share Class	USD	311,896	7.62	6.67	10.06	2,376,317	1,322,964	1,756,710	8.04
"A" Snap Share Class	USD	115,600	7.23	6.56	10.01	836,093	257,559	102,077	7.52
"I" Accumulation Snap Share Class	USD	187,218	8.18	7.14	10.76	1,530,797	5,576,054	8,620,687	8.18
"I" Accumulation Snap Share Class (CAD Hedged Class)[a]	CAD	—	—	5.57	—	—	31,322	—	—
"IO" Accumulation Snap Share Class (GBP Hedged Class)	GBP	921,493	6.15	5.47	—	5,668,461	5,042,765	—	6.15
Euro Fixed Income Plus Portfolio									
Base Currency Share Class	EUR	24,019	8.69	8.16	10.00	208,814	190,820	896,076	9.17
Base Accumulation Share Class	EUR	441,687	11.08	9.88	10.05	4,893,219	4,648,812	7,631,585	11.69
"A" Share Class	EUR	35,531	10.19	9.52	9.85	361,990	489,097	535,112	10.60
"I" Accumulation Share Class	EUR	1,000	11.19	9.95	10.09	11,190	9,948	10,086	11.19
"P" Accumulation Share Class	EUR	403,821	11.41	10.16	10.30	4,607,609	3,793,413	2,687,576	12.04
"E" Accumulation Share Class	EUR	21,592	11.11	9.93	10.11	239,855	168,974	19,656	11.55
"IO" Accumulation Share Class	EUR	661,740	11.60	10.24	—	7,679,251	6,211,238	—	11.60

[a] Refer to Appendix II.

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Goldman Sachs Funds
Statistical Information
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Europe CORE[SM] Flex Portfolio									
Base Currency Share Class	EUR	32,863	6.18	6.24	10.87	202,973	471,460	5,295,827	6.52
Base Accumulation Share Class	EUR	9,118,664	7.06	6.30	10.88	64,352,649	73,376,290	34,486,427	7.45
"A" Share Class	USD	359,273	6.92	5.39	10.83	2,487,130	2,833,039	6,897,085	7.20
"I" Accumulation Share Class	EUR	485,501	7.27	6.44	11.01	3,531,289	2,851,861	7,080,911	7.27
"I" Share Class	EUR	1,123	6.87	6.37	11.00	7,719	569,538	2,138,597	6.87
"P" Accumulation Share Class	EUR	44,972	6.66	5.90	10.12	299,299	5,440,789	20,080,951	7.03
"P" Share Class	EUR	14,866	4.79	4.41	10.12	71,264	65,506	2,387,508	5.05
"E" Accumulation Share Class	EUR	472,978	6.56	5.89	10.21	3,101,991	3,499,238	11,362,606	6.82
"IO" Accumulation Share Class	EUR	3,460,322	10.80	—	—	37,372,477	—	—	10.80
Global Currency Portfolio									
Base Currency Share Class	USD	12,215	6.15	6.70	9.93	75,155	55,931	469,435	6.49
Base Accumulation Share Class	USD	93,247	10.21	10.12	10.15	951,942	4,752,362	2,119,023	10.77
Other Currency Share Class (EUR Hedged Class)	EUR	1,920	9.25	9.57	9.84	17,750	18,376	26,673,892	9.76
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	25,683	9.95	9.87	9.82	255,481	9,560,576	68,835,296	10.50
Other Currency Share Class (GBP Hedged Class)	GBP	372,605	8.73	9.50	9.97	3,252,227	5,317,121	39,798,682	9.21
"A" Share Class	USD	248,550	9.32	9.58	10.02	2,317,053	3,555,338	5,734,796	9.83
"A" Accumulation Share Class (EUR Hedged Class)	EUR	71,085	9.87	9.82	9.79	701,334	2,498,715	28,949,330	10.41
"I" Share Class[(a)]	USD	—	—	8.17	9.96	—	530,873	3,783,982	—
"I" Share Class (GBP Hedged Class)	GBP	62,593	9.71	9.71	10.04	608,042	42,132,142	47,207,958	9.71
"I" Accumulation Share Class (EUR Hedged Class)	EUR	577	10.05	9.93	—	5,796	11,537,085	—	10.05
"IO" Accumulation Share Class	USD	146,817	10.30	10.10	10.00	1,512,156	1,520,409	10,000.00	10.30
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10,732	10.38	10.16	—	111,396	128,729	—	10.38
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16,287	10.04	9.86	—	163,503	98,554	—	10.04
Global Currency Plus Portfolio									
Base Accumulation Share Class	USD	7,128	98.97	99.21	—	705,397	9,921	—	104.41
Base Currency Share Class	USD	500	98.96	99.21	—	49,478	9,921	—	104.40
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,208	99.21	99.09	—	417,514	141,264	—	104.67
"I" Accumulation Share Class (GBP Hedged Class)	GBP	19,512	100.20	99.22	—	1,955,096	9,922	—	100.20
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	435,515	103.27	101.02	—	44,974,111	28,786,470	—	103.27
"P" Share Class	USD	100	99.85	99.38	—	9,985	9,938	—	105.34
"P" Accumulation Share Class	USD	26,574	99.85	99.38	—	2,653,480	9,938	—	105.34
"P" Accumulation Share Class (EUR Hedged Class)[(a)]	EUR	35,119	99.05	—	—	3,478,651	—	—	104.50
"I" Accumulation Share Class (EUR Hedged Class)[(a)]	EUR	60,345	98.83	—	—	5,963,758	—	—	98.83
"I" Share Class (GBP Hedged Class)[(a)]	GBP	17,890	99.72	—	—	1,783,971	—	—	99.72
Global Fixed Income Plus Portfolio (Hedged)									
Base Currency Share Class	EUR	46,886	10.50	9.57	10.13	492,368	2,213,822	5,222,864	11.08
Base Accumulation Share Class	EUR	1,007,286	11.36	9.83	10.38	11,440,669	11,099,476	71,991,724	11.98
Other Currency Share Class (USD Hedged Class)	USD	31,664	9.92	9.53	10.70	314,253	1,764,566	8,318,218	10.47
Other Currency Accumulation Share Class (USD Hedged Class)	USD	126,242	11.45	9.94	10.58	1,445,262	3,641,302	5,652,830	12.08
"A" Share Class	EUR	151,823	10.54	9.55	10.21	1,599,704	1,554,494	1,390,480	10.96
"A" Share Class (USD Hedged Class)	USD	155,057	10.67	9.68	10.56	1,654,067	1,267,320	3,234,651	11.10
"I" Accumulation Share Class (USD Hedged Class)	USD	994,374	11.01	9.53	10.10	10,952,897	2,199,604	23,691,365	11.01
"I" Accumulation Share Class	EUR	2,260,631	11.09	9.57	10.07	25,075,168	19,294,066	10,067	11.09
"P" Accumulation Share Class	EUR	1,723,499	11.47	9.90	10.44	19,760,195	41,047,369	318,918	12.10
"P" Share Class (GBP Hedged Class)	GBP	4,914,377	10.99	10.05	10.54	53,984,499	33,167,584	27,724,143	11.59
"P" Accumulation Share Class (USD Hedged Class)	USD	5,611,437	11.41	9.89	10.51	64,046,879	17,814,760	4,175,868	12.04
"E" Accumulation Share Class	EUR	25,238	11.01	9.56	10.12	277,995	191,850	118,629	11.45
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,190,516	11.05	9.49	10.00	13,149,995	12,188,792	99,979	11.05
"IO" Accumulation Share Class	EUR	2,813	11.14	9.55	—	31,345	153,810	—	11.14
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	100,238	11.22	9.60	—	1,124,715	96,011	—	11.22
Global Libor Plus I Portfolio									
Base Currency Share Class	USD	24,024	91.76	90.66	102.82	2,204,379	2,450,019	5,937,783	96.81
Base Accumulation Share Class	USD	129,072	104.47	95.49	105.51	13,483,577	27,991,140	152,225,896	110.22
Other Currency Share Class (EUR Hedged Class)	EUR	33,138	95.74	89.98	101.98	3,172,583	3,333,913	16,901,070	101.01
Other Accumulation Share Class (EUR Hedged Class)	EUR	82,057	102.82	93.69	103.00	8,436,755	10,829,835	55,972,554	108.48
Other Currency Share Class (GBP Hedged Class)	GBP	240,326	91.44	94.34	105.44	21,976,453	14,924,905	53,267,418	96.47
"A" Share Class	USD	123	96.84	90.85	102.67	11,884	160,799	10,267	100.71
"I" Accumulation Share Class	USD	100	99.82	90.91	100.18	9,982	9,091	67,627,908	99.82
"I" Share Class (EUR Hedged Class)	EUR	659	77.63	73.04	103.39	51,145	46,434	6,761,140	77.63
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	99.87	90.67	99.54	99,871	90,668	99,536	99.87
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	4,560,082	102.69	93.14	100.69	468,252,389	181,620,750	92,964,292	102.69
"IO" Accumulation Share Class (HKD Hedged Class)	HKD	238,569	1,002.33	912.39	1,009.99	239,123,868	255,330,871	282,542,671	1,002.33
"IO" Accumulation Share Class (EUR Hedged Class)[(a)]	EUR	—	—	91.30	—	—	117,286,917	—	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,230	98.93	90.39	99.60	121,723	134,949	99,596	102.89
"IO" Accumulation Share Class[(a)]	USD	1,000,000	101.49	—	—	101,488,530	—	—	105.55

[(a)] Refer to Appendix II.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Statistical Information
As at 30 November 2009

	Currency	Outstanding Shares as at 30-Nov-09	Net Asset Value per Share as at 30-Nov-09	30-Nov-08	30-Nov-07	Net Assets as at 30-Nov-09	30-Nov-08	30-Nov-07	Max. public offering price per share as at 30-Nov-09
Global Libor Plus II Portfolio.									
Base Currency Share Class	USD	134,903	98.70	90.76	102.69	13,314,412	5,789,787	4,035,852	104.13
Base Accumulation Share Class	USD	58,081	107.88	94.42	105.51	6,265,632	8,308,500	10,672,817	113.81
Other Currency Share Class (EUR Hedged Class)	EUR	106,162	98.64	89.38	102.86	10,471,748	1,956,847	3,685,650	104.07
Other Accumulation Share Class (EUR Hedged Class)	EUR	101,736	106.33	92.90	103.05	10,817,973	18,058,712	26,726,956	112.18
Other Currency Share Class (GBP Hedged Class)	GBP	86,058	101.93	93.02	105.48	8,772,109	9,724,111	15,131,504	107.54
"A" Share Class	USD	25,862	103.57	93.50	105.09	2,678,401	2,825,349	7,801,236	107.71
"I" Accumulation Share Class	USD	98	110.78	96.40	107.33	10,911	9,495	22,606,902	110.78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	124,165	110.20	95.78	105.74	13,683,623	11,000,852	20,283,459	110.20
"IO" Accumulation Share Class (HKD Hedged Class)	HKD	339,121	1,053.61	914.81	1,016.22	357,299,877	381,198,274	427,894,924	1,053.61
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,937	101.52	89.22	99.22	602,671	703,415	99,216	105.58
"I" Share Class (GBP Hedged Class)[(a)]	GBP	—	—	86.21	99.76	—	3,718,353	2,992,738	—
"IO" Accumulation Share Class (EUR Hedged Class)[(a)]	EUR	—	—	90.80	—	—	20,651,726	—	—
"IO" Share Class (GBP Hedged Class)	GBP	216,117	114.91	99.53	—	24,834,805	21,499,032	—	114.91
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	650,672	106.14	91.91	—	69,059,777	49,300,750	—	106.14
Global Property Securities Portfolio									
Base Currency Share Class[(a)]	USD	—	—	3.78	9.11	—	37,511	80,840	—
Base Accumulation Share Class[(a)]	USD	—	—	3.89	9.10	—	21,079	1,456,598	—
"A" Share Class[(a)]	USD	—	—	3.92	9.23	—	1,167,651	5,805,834	—
"A" Accumulation Share Class[(a)]	USD	—	—	3.86	9.07	—	4,871,533	23,861,679	—
"P" Accumulation Share Class[(a)]	USD	—	—	3.92	9.14	—	1,210,741	782,490	—
"I" Share Class[(a)]	USD	—	—	3.89	9.15	—	3,934	9,145	—
"I" Accumulation Share Class[(a)]	USD	—	—	3.94	9.15	—	7,488,565	11,379,563	—
"E" Accumulation Share Class[(a)]	EUR	—	—	4.03	8.18	—	466,032	1,824,112	—
"I" Accumulation Share Class (EUR Hedged Class)[(a)]	EUR	—	—	5.22	10.49	—	5,218	10,487	—
Japan CORE[SM] Flex Portfolio									
Close Base Currency Share Class	JPY	14	4,393.66	4,502.67	8,516.07	62,741	64,298	121,610	4,635.31
Close Base Accumulation Share Class	JPY	6,829	4,395.81	4,506.55	8,523.63	30,019,872	668,628,627	1,630,043,904	4,637.58
Close "A" Share Class	USD	39,801	5.90	5.54	9.08	234,848	469,995	906,727	6.14
Close "I" Share Class	JPY	124	4,449.70	4,564.34	8,584.98	549,618	557,858	1,045,651	4,449.70
Close "I" Accumulation Share Class	JPY	753,922	4,514.67	4,582.35	8,585.65	3,403,710,707	3,458,831,692	7,045,466,117	4,514.67
Close "P" Accumulation Share Class	JPY	7,842	4,485.05	4,563.56	8,571.41	35,170,132	129,389,902	760,157,392	4,731.73
Close "P" Share Class[(a)]	JPY	—	—	4,541.60	8,568.75	—	7,651,042	169,364,081	—
Close "E" Accumulation Share Class	EUR	23,367	5.07	5.77	8.16	118,461	24,818,908	51,335,593	5.27
Close "IO" Share Class	JPY	1,464,836	4,844.05	4,995.32	9,335.22	7,095,738,700	8,644,972,968	12,525,689,852	4,844.05
Close "IO" Accumulation Share Class[(a)]	JPY	604,145	9,034.60	—	—	5,458,206,985	—	—	9,034.60
Sterling Broad Fixed Income Plus Portfolio									
Base Currency Share Class	GBP	161,926	6.98	6.28	9.78	1,130,663	806,291	1,592,897	7.36
Base Accumulation Share Class	GBP	191,367	10.90	9.34	9.87	2,085,667	3,383	495,210	11.50
"A" Share Class	GBP	1,070	10.09	9.06	9.60	10,796	155,372	9,832	10.49
"I" Accumulation Share Class	GBP	17,297,375	11.39	9.75	10.26	197,102,326	224,874,550	220,517,116	11.39
"IO" Accumulation Share Class	GBP	12,728,969	11.86	10.07	—	150,945,153	128,128,603	—	11.86
"P" Accumulation Share Class	GBP	588,108	11.53	9.87	10.39	6,781,844	456,585	383,184	12.16
US CORE[SM] Flex Portfolio									
Base Accumulation Snap Share Class	USD	216,241	7.05	6.14	9.67	1,524,828	1,413,292	8,851,878	7.44
Base Currency Close Share Class	USD	1,575	7.17	6.22	9.67	11,285	62,242	249,183	7.56
Base Accumulation Close Share Class	USD	1,920	7.16	6.22	9.67	13,745	8,522	11,643,111	7.55
"I" Close Share Class	USD	1,443	7.35	6.35	9.78	10,596	63,524	97,847	7.35
"I" Accumulation Close Share Class	USD	1,432	7.40	6.35	9.79	10,596	63,536	97,852	7.40
"A" Snap Share Class	USD	21,952	6.43	5.63	8.91	141,224	132,037	287,291	6.69
"I" Accumulation Snap Share Class	EUR	1,000	6.59	6.71	9.06	6,590	6,711	13,295	6.59
"P" Accumulation Snap Share Class	USD	24,382	6.78	5.85	9.15	165,295	10,169,722	25,815,402	7.15
"P" Snap Share Class	USD	1,146	6.26	6.19	9.16	7,173	6,186	1,541,200	6.60
"E" Accumulation Snap Share Class	EUR	5,127	5.45	5.64	7.73	27,928	60,690	160,633	5.67
"IO" Accumulation Close Share Class	USD	9,321,926	11.06	—	—	103,100,977	—	—	11.06
US Equity Absolute Return Portfolio									
Base Currency Share Class[(a)]	USD	42,000	96.54	—	—	4,054,825	—	—	101.85
"I" Share Class[(a)]	USD	1,000	96.63	—	—	96,629	—	—	96.63
"P" Share Class[(a)]	USD	1,000	96.58	—	—	96,583	—	—	101.89
"P" Accumulation Share Class[(a)]	USD	1,000	96.58	—	—	96,583	—	—	101.89
"P" Share Class (GBP Hedged Class)[(a)]	GBP	1,000	96.65	—	—	96,655	—	—	101.97
Other Currency Accumulation Share Class (EUR Hedged Class)[(a)]	EUR	1,000	96.54	—	—	96,536	—	—	101.85
"I" Share Class (GBP Hedged Class)[(a)]	GBP	1,000	96.70	—	—	96,701	—	—	96.70
Base Accumulation Share Class[(a)]	USD	42,000	96.54	—	—	4,054,825	—	—	101.85
Other Currency Share Class (EUR Hedged Class)[(a)]	EUR	1,000	96.54	—	—	96,536	—	—	101.85
Other Currency Share Class (GBP Hedged Class)[(a)]	GBP	1,000	96.61	—	—	96,615	—	—	101.92
"I" Accumulation Share Class (GBP Hedged Class)[(a)]	GBP	1,000	96.70	—	—	96,701	—	—	96.70
"P" Accumulation Share Class (EUR Hedged Class)[(a)]	EUR	1,000	96.58	—	—	96,576	—	—	101.89
"P" Share Class (EUR Hedged Class)[(a)]	EUR	1,000	96.58	—	—	96,576	—	—	101.89
"I" Accumulation Share Class[(a)]	USD	1,000	96.63	—	—	96,629	—	—	96.63

[(a)] Refer to Appendix II.

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Notes to the Financial Statements
For the Year Ended 30 November 2009

1 Organisation

Goldman Sachs Funds (the "Fund") was incorporated on 5 November 1992 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable", for an unlimited period of time. The Fund is registered pursuant to Part I of the Law of 20 December 2002 and qualifies as a self-managed company in accordance with article 27 of the Law of 20 December 2002. As at 30 November 2009, the Fund is comprised of fifty-one different portfolios (the "Portfolios").

On 26 March 2008 the Fund launched India Equity Portfolio. This Portfolio invests through a wholly-owned special purpose subsidiary GS India Fund Ltd (the "Subsidiary"). The Subsidiary is administered by Intercontinental Trust Limited, who are based in Mauritius. The administration function of the Subsidiary has been sub-delegated back to State Street Bank, Luxembourg S.A. The Subsidiary has obtained from the Financial Services Commission of Mauritius (the "FSC") status as a Category 1 Global Business Company. The Subsidiary has obtained a tax residence certificate from the Commissioner of Income Tax in Mauritius. Accordingly, the objective will be that the Subsidiary will qualify as a resident of Mauritius for the purposes of receiving the benefits of the India-Mauritius Double Taxation Avoidance Agreement (the "India-Mauritius Treaty") but this cannot be guaranteed.

The underlying investments of the Subsidiary comply with the investment guidelines and restrictions applicable to the Portfolio. Appropriate procedures have been put in place in order to allow the Custodian of the Fund to fulfill its supervisory and monitoring functions as regards the assets held by the Subsidiary on behalf of the Portfolio. The costs and expenses borne by the Subsidiary are allocated to the relevant Portfolio of the Fund, which invests its assets through the Subsidiary. As a wholly owned subsidiary of the Portfolio, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the statement of assets and liabilities and statement of operations of the Portfolio, allocated to the relevant Portfolio as appropriate. All investments held by the Subsidiary are disclosed in the financial statements and accounts of the Portfolio and all the assets held by the Subsidiary on behalf of the Fund are to be considered as assets held directly by the Fund. The Subsidiary's accounts are audited by PricewaterhouseCoopers Mauritius. The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in India. These fees and expenses may include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

As at 30 November 2009, the Fund offered shares in the Portfolios as detailed in Appendix I.

Please refer to Appendix II for Portfolios and share classes launched, merged or liquidated during the year.

2 Investment Objective

The primary investment objective of the Regional Equity Portfolios is long-term capital appreciation derived from investing in any Permitted Investments.

The primary investment objective of the Regional CORE Equity Portfolios is to achieve attractive total returns through capital appreciation and income.

The primary investment objective of the Fixed Income Portfolios is a high level of total return consisting of income and capital appreciation through investment in Permitted Investments.

2 Investment Objective (continued)

The primary investment objectives of the Specialist Portfolios are customised for each Specialist Portfolio as detailed in the Supplements of the Prospectus.

3 Significant Accounting Policies

(a) Basis of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the Combined Totals of all the Portfolios are presented in United States Dollars. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

The comparative figures are as at 30 November 2008 for the Statement of Assets and Liabilities, for the year from 1 December 2007 to 30 November 2008 for the Statement of Operations and for the Statement of Changes in Shareholders' Equity.

(b) Investment Transactions and Related Investment Income

The Fund records its investment transactions on a trade date plus one basis. Realised gains and losses are based on the Weighted Average Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

(c) Investment in Securities and Valuation

(1) Recognition

The Portfolios recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

(2) Value Measurement Principles

The value of all securities and derivatives is determined according to procedures developed by a person authorised by the Directors (the "Competent Person"), including securities where there is either no quotation or a quotation that is believed by the Competent Person to be materially inaccurate.

Such a Competent Person may be the Investment Manager itself, independent pricing agents or others, subject to applicable law. The Competent Person during the years ended 30 November 2009 and 30 November 2008 was Goldman Sachs Valuation Oversight Group ("VOG").

3 Significant Accounting Policies (continued)

(c) Investment in Securities and Valuation (continued)

The following Table sets forth Competent Person use as at 30 November 2009 and 30 November 2008:

Year ended 30 November 2009				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Portfolio	USD	4	896,027	0.82%
BRICs[SM] Portfolio	USD	3	8,957,296	1.18%
China Opportunity Portfolio	USD	1	64,809	1.13%
Global Emerging Markets Equity Portfolio	USD	3	3,080,592	0.55%
GMS Alpha+ World Equity Portfolio	USD	1	0	0.00%
GMS Alpha+ World Equity Portfolio II	USD	1	205,278	1.04%
India Equity Portfolio	USD	3	291,639	1.40%
Emerging Markets CORE[SM] Equity Portfolio	USD	2	815,020	0.27%
Europe CORE[SM] Equity Portfolio	EUR	1	0	0.00%
Global CORE[SM] Equity Portfolio	USD	1	0	0.00%
Global Small Cap CORE[SM] Equity Portfolio	USD	3	26,736	0.04%
Global Corporate Portfolio (Hedged)	NOK	1	3,265	0.00%
Global Emerging Markets Debt Portfolio	USD	1	495	0.00%
Global High Yield Portfolio	USD	20	1,391,140	0.05%
US Fixed Income Portfolio	USD	2	0	0.00%
US Mortgage Backed Securities Portfolio	USD	2	0	0.00%
Global Currency Portfolio	USD	1	70,460	0.00%
Global Libor Plus I Portfolio	USD	2	51,706	0.00%
Global Libor Plus II Portfolio	USD	2	14,289	0.00%

3 Significant Accounting Policies (continued)

(c) Investment in Securities and Valuation (continued)

Year ended 30 November 2008				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Portfolio	USD	1	0	0.00%
BRICs^{SM} Portfolio	USD	1	1,671,343	0.87%
Global Emerging Markets Equity Portfolio	USD	2	2,668,214	0.60%
GMS Alpha+ US Equity Portfolio	USD	1	391,738	1.75%
GMS Alpha+ World Equity Portfolio	USD	1	0	0.00%
GMS Alpha+ World Equity Portfolio II	USD	1	428,154	0.82%
Sustain Portfolio	USD	2	3,331	0.04%
Europe CORE^{SM} Equity Portfolio	EUR	2	0	0.00%
Global CORE^{SM} Equity Portfolio	USD	2	0	0.00%
Global Small Cap CORE^{SM} Equity Portfolio	USD	7	15,057	0.03%
US Small Cap CORE^{SM} Equity Portfolio	USD	1	49	0.00%
Global Corporate Portfolio (Hedged)	NOK	1	162,137	0.00%
Global High Yield Portfolio	USD	12	531,862	0.04%
Europe CORE^{SM} Flex Portfolio	EUR	1	0	0.00%
Global Currency Portfolio	USD	1	37,082	0.03%
Global LIBOR Plus I Portfolio	USD	2	31,811	0.00%
Global LIBOR Plus II Portfolio	USD	2	8,920	0.00%
Global Small Cap CORE^{SM} Equity Portfolio	USD	1	4,519	0.00%
Global High Yield Portfolio	USD	15	1,256,476	0.03%

(2.1) Debt Securities

Debt securities, comprising Corporate Bonds, Government Bonds, Supranationals, Participatory Notes, Equity Linked Notes, Non Agencies Asset Backed Obligations, Agencies Asset Backed Obligations and Preferred Stock, are valued on the basis of dealer supplied quotations or by using a third party pricing service selected by the Competent Person. When quoted market prices are not available, valuation techniques are used to estimate the value of the debt security. Valuation methods include the use of recent market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions.

(2.2) Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, comprising transferable securities admitted to an official exchange listing which comprise Common Stocks, Corporate Bonds, Government Bonds and Futures Contracts, is based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

3 Significant Accounting Policies (continued)

(c) Investment in Securities and Valuation (continued)

(2.3) Securities Purchased under Agreements to Resell

Securities purchased under agreements to resell ("repurchase agreements") are transactions whereby the Portfolio acquires a security for cash subject to an obligation by the counterparty to repurchase, and the Portfolio to resell the security at an agreed upon price and time. In connection with these transactions, with the exception of tri-party repurchase agreements and overnight repurchase agreements, the Portfolio takes possession of securities collateralising the repurchase agreement. The Portfolio is permitted to deliver or re-pledge these securities through reverse repurchase agreements. The collateral is marked to market daily to help ensure that the market value of the assets remains sufficient to protect the Portfolio in the event of default by the seller. Securities purchased under agreements to resell are carried at their contractual amounts plus accrued interest. Securities held as collateral for tri-party repurchase agreements are maintained for the Portfolio in the Portfolio's account by the tri-party agent until maturity of the repurchase agreement.

Securities sold under agreements to repurchase and reverse repurchase represent short-term collateralised financing transactions and are carried at their contractual amounts. As of 30 November 2009, the Fund gave the following amounts of underlying securities as collateral under repurchase agreements (30 November 2008: none):

US Equity Absolute Return Portfolio USD 3,400,000.

(2.4) Certificates of Deposit and Money Market Investments

Certificates of deposit, comprising Time Deposits, and money market investments, comprising Commercial Paper, are valued at amortised cost, which approximates market value.

(2.5) Shares in Collective Investment Schemes

The value of investments in open-ended investment funds, comprising Mutual Funds, is based upon the net asset value per unit as supplied by the Funds in accordance with the valuation policy of the applicable fund, as outlined in its prospectus.

(2.6) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at market value and recognised as assets and liabilities on the Statement of Assets and Liabilities. Gains and losses resulting from the change in the market value are reflected on the Statement of Operations as a component of change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

3 Significant Accounting Policies (continued)

(c) Investment in Securities and Valuation (continued)

(2.6) (i) Option Contracts

The Portfolio enters into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and is adjusted to the fair value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current fair value.

The fair value of an OTC contract is determined by applying an option valuation model or by reference to the price quoted by the counterparty to the relevant option agreement. The fair value of an exchange traded option is based on exchange settlement prices or independent market quotes provided by a pricing service or counterparty.

(2.6) (ii) Futures Contracts

Futures contracts are contracts to buy or sell a standardised quantity of a specified commodity and are valued based on exchange settlement prices or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

(2.6) (iii) Swap Contracts

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term. Swap agreements are carried at fair value and the value of the swap agreement is based on a counterparty provided third party pricing service or valuation model. The model considers various inputs including the fair value of the underlying, the risks associated with the underlying and the specific terms of the contract.

The Europe CORE^{SM} Flex Portfolio has entered into Total Return Swaps generating a net position of 5,557,041 (9,592,312 long / 4,035,271 short, together "the Swaps") on a basket of securities with Morgan Stanley acting as Prime broker. The Japan CORE^{SM} Flex Portfolio has entered into Total Return Swaps generating a net position of (551,953) (7,587,418 long / 8,139,371 short, together "the Swaps") on a basket of securities with Merrill Lynch acting as Prime broker. The US CORE^{SM} Flex Portfolio has entered into Total Return Swaps generating a net position of (1,636,664) (1,349,445 long / 2,986,109 short, together "the Swaps") on a basket of securities with Morgan Stanley acting as Prime broker. The US Equity Absolute Return Portfolio has entered into Total Return Swaps generating a net position of 36,944

3 Significant Accounting Policies (continued)

(c) Investment in Securities and Valuation (continued)

(2.6) (iii) Swap Contracts (continued)

(153,079 long / 116,135 short, together "the Swaps") on a basket of securities with Deutsche Bank acting as Prime broker, into Total Return Swaps generating a net position of 145,428 (214,772 long / 69,344 short, together "the Swaps") on a basket of securities with Morgan Stanley acting as Prime broker and into Total Return Swaps generating a net position of (6,766) (162,274 long / 169,040 short, together "the Swaps") on a basket of securities with Citibank acting as Prime broker. The Swaps are comprised of positions in a diversified selection of stocks which is continuously monitored by the Investment Advisor.

(2.6) (iv) Forward Foreign Currency Contracts

In a forward foreign currency contract, the Portfolios agree to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one.

The value of forward foreign currency contracts is based on the price at which a new forward foreign currency contract of the same notional value, currency and maturity could be effected at the close of business in the principal currency markets in which these currencies are traded.

(2.7) All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, the fair value of the investment is determined by using valuation techniques. Such securities and derivatives shall be valued at their probable realisation value as determined by the Competent Person.

The investments have been valued in accordance with generally accepted accounting principles that require the use of certain estimates and assumptions. Although these estimates and assumptions are based on best available information, actual results could be materially different from these estimates.

(2.8) Defaulted Securities

When a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off.

(d) Cash

Cash is valued at cost, which approximates market value.

(e) Due from/to Brokers

Due from brokers consists primarily of cash collateral receivable from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash collateral payable to the Portfolios' clearing brokers and various counterparties.

3 Significant Accounting Policies (continued)

(f) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Please refer to Appendix I for the base currency of each Portfolio. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into US Dollars at the foreign currency closing exchange rate in effect at the year end date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

(g) Expenses

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund are allocated to the Portfolios depending upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are charged in that manner.

(h) "Snap" and "Close" Valuation

In the case of certain Portfolios, the Fund may decide to issue Share Classes which have different Valuation Points, termed "snap" and "close", where the "snap" Valuation Point takes a value at a time other than at market close and "close" Valuation Point takes the value based on market closing prices. In consequence, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points.

For the year ended 30 November 2009, such "snap" and "close" Share Classes as described above are applicable to:

- the Sustain Portfolio,
- the Global CORE^{SM} Equity Portfolio,
- the Global Small Cap CORE^{SM} Equity Portfolio,
- the US CORE^{SM} Equity Portfolio,
- the US Small Cap CORE^{SM} Equity Portfolio,
- the US CORE^{SM} Flex Portfolio.

For financial reporting purposes only, the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity have been presented using prices as of "close" of all markets. If the Schedules of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders' Equity

3 Significant Accounting Policies (continued)

(h) "Snap" and "Close" Valuation (continued)

were to be presented using the "snap" prices, then the total market value and the Shareholders' Equity would vary as follows:

		Market Value of Investments, including Unrealised Gain/Loss on futures			Shareholders' Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Sustain Portfolio	USD	42,943,090	43,106,912	163,822	43,180,580	43,344,402	163,822	0.38%
Global CORE^{SM} Equity Portfolio	USD	712,418,246	715,496,371	3,078,125	717,080,649	720,158,774	3,078,125	0.43%
Global Small Cap CORE^{SM} Equity Portfolio	USD	74,718,230	75,250,409	532,179	75,143,655	75,675,834	532,179	0.71%
US CORE^{SM} Equity Portfolio	USD	222,097,791	223,635,286	1,537,495	220,080,915	221,618,410	1,537,495	0.70%
US Small Cap CORE^{SM} Equity Portfolio	USD	37,918,506	38,624,319	705,813	38,114,995	38,820,808	705,813	1.85%
US CORE^{SM} Flex Portfolio	USD	101,844,071	102,447,888	603,817	104,544,337	105,148,154	603,817	0.58%

(i) Income Equalisation Arrangements

Income equalisation arrangements may be applied in the case of Shares in some or all the Portfolios of the Fund. Where they are applied these arrangements are intended to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of Shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the "equalisation amount").

(j) Alternative Net Asset Value Calculation Method

On any Business Day the Directors through their appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Advisor, may determine to apply an alternative net asset value calculation method (to include such reasonable factors as they see fit) to the net asset value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity.

This alternative net asset value calculation method may take account of any duties and charges incurred as a result of trading and may include an estimate of market impact. In addition it may take into account trading spreads on the Portfolio's investments to the extent they are not already included in the investment valuation. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply an alternative net asset value calculation method, the Portfolio may be valued either on a bid or offer basis.

3 Significant Accounting Policies (continued)

(j) Alternative Net Asset Value Calculation Method (continued)

Because the determination of whether to value the Portfolio's net asset value on an bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of this alternative net asset value calculation method.

The following Portfolios are able to apply an alternative net asset value calculation method: Global High Yield Portfolio, Emerging Markets CORE^{SM} Equity Portfolio, and Euro Aggregate Bond Portfolio (Hedged).

4 Taxation

Taxation — Luxembourg

Each Portfolio is subject to Luxembourg tax law. Under legislation and regulations in Luxembourg, each Portfolio is subject to a tax (taxe d'abonnement) of 0.05% per annum of each Portfolio's net assets attributable to the Retail Share Class and to a tax of 0.01% per annum of the net assets attributable to the "I" Share Class. The taxe d'abonnement is payable quarterly on the basis of the value of the net assets of each Share Class as of the end of each calendar quarter.

Generally, under current law, neither the Portfolios nor their shareholders are subject to any Luxembourg tax on income, capital gains, withholding taxes or estate taxes. There is no Luxembourg tax or duty payable on the issuance of the shares.

Dividends, interest, income and investment gains received by a Portfolio on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

Taxation — UK

Under the United Kingdom Income and Corporation Taxes Act, 1988, offshore funds, including individual Share Classes, must distribute substantially all of their income every year, and meet certain investment restrictions, in order to apply to the HM Revenue & Customs in the United Kindgom for certification as a distributing fund. Such certification is granted retrospectively for each accounting period.

With effect from 1 December 2009 it has been possible to apply to HM Revenue & Customs in the United Kingdom for certification as a reporting fund. Reporting funds are not required to make distributions, but are required to provide HMRC with full details of reportable income each year. It is intended but not guaranteed that an application for reporting fund status will be made on behalf of the Fund for the year ending 30 November 2011. Applications for new sub-funds or share classes may be made in respect of the year ending 30 November 2010.

Taxation — Subsidiary

There can be no assurance that any future changes to the India-Mauritius Treaty or future interpretations of such Treaty or a change in the Mauritius or Indian domestic tax laws, or a change of policy of the Mauritian or Indian tax authorities will not adversely affect the tax position of the Subsidiary's investments, which may have a material effect on the Fund.

4 Taxation (continued)

Taxation — General

Each Portfolio is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at statutory rates.

Prospective investors should consult their own taxation advisors regarding the tax implications of investing in the fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

5 Significant Agreements

Investment Advisor and Sub-Investment Advisor

Goldman Sachs Asset Management International ("GSAMI"), an affiliate of The Goldman Sachs Group, Inc. ("Goldman Sachs"), acts as each Portfolio's investment advisor pursuant to an Investment Advisory Agreement dated 14 November 2005. Under the Investment Advisory Agreement, GSAMI, subject to the general supervision of the Fund's Board of Directors, manages the Fund's Portfolios.

GSAMI may rely upon Goldman Sachs Asset Management L.P., the U.S. sub-advisor, in connection with the selection of securities of U.S. issuers and issuers in many emerging market countries; upon the asset management division of Goldman Sachs (Singapore) PTE, the Asian sub-advisor, in connection with the selection of Asian issuers; and, upon Goldman Sachs Asset Management Co., Ltd, the Japanese sub-advisor, in connection with the selection of Japanese issuers. All these entities are affiliates of Goldman Sachs.

GSAMI has entered into sub-advisory agreements with each of the following sub-advisors in connection with the management of the Goldman Sachs GMS Alpha+ World Equity Portfolio and the Goldman Sachs GMS Alpha+ World Equity Portfolio II: Artisan Partners Limited Partnership; Eagle Capital Management; Polaris Capital Management, Inc.; Southeastern Asset Management, Inc.; and Third Avenue Management LLC. None of these investment advisors are an affiliate of GSAMI. As compensation for the services rendered under the Investment Advisory Agreement, GSAMI receives a fee, payable monthly, at an annual rate. A portion of the Investment Advisor's fees may be remitted to the sub-advisor.

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to reduce its advisory fees accordingly for the year ended 30 November 2009. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior fiscal year expense reimbursement, if any.

From 8 September 2008, the fees and expenses charged to Base, Other Currency, A, B and E Share Classes are set at a fixed percentage of the total net assets of each Share Class. The fixed percentage covers operating costs, which are detailed in the prospectus of the Fund in the Fees and Expenses section. It excludes any fees payable to the Investment Advisor and Distributor and any extraordinary expenses.

To the extent the actual operating costs are less than the fixed percentage, the difference is paid to the Investment Advisor and will be separately disclosed as "Additional fee to Investment Advisor for fixed fee Share Classes" in the Statement of Operations. To the extent that the actual operating costs exceed the

5 Significant Agreements (continued)

Investment Advisor and Sub-Investment Advisor (continued)

fixed percentage, the amount borne by the Investment Advisor will be separately disclosed as "Investment Advisor fixed operating fee waived" in the Statement of Operations.

Details of advisory fee rates and the expense caps as at 30 November 2009 are detailed in Appendix I.

Directors' Remuneration

Mr. Frank Ennis, Mr. Eugene Regan and Mr. David Shubotham are independent Directors and have no executive function with the Investment Advisor or its affiliated companies. The Fund pays each independent Director an annual fee for their services as Director of the Fund. Mr. John Perlowski (resigned 15 October 2009), Mr. Alan Shuch, Mr. Theodore Sotir, Mr. Alan Broder and Ms. Alison Bott (resigned 22 December 2008) are affiliated with the Investment Advisor and receive no compensation from the Fund.

Performance Fees

GSAMI is entitled to a monthly performance fee on certain Portfolios. The performance fee accrues daily and is paid monthly out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 20% of the amount by which the Class NAV per Share exceeds such Class's Benchmark Value per Share, as defined within the prospectus. As at 30 November 2009, the Global Currency Portfolio, the Global Currency Plus Portfolio, the Global Libor Plus I Portfolio, the Global Libor Plus II Portfolio and the US Equity Absolute Return Portfolio were subject to such a performance fee.

Fees Earned on Other Goldman Sachs Funds

To the extent permitted by applicable law and the terms of the prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs. Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

The Portfolios may invest in Goldman Sachs US$ Liquid Reserves Fund, Goldman Sachs Sterling Liquid Reserves Fund, Goldman Sachs Euro Liquid Reserves Fund and Goldman Sachs Yen Liquid Reserves Fund ("the Liquid Reserves Funds"), sub-funds of Goldman Sachs Funds, plc. This is a collective investment scheme promoted by the Investment Advisor which is authorised by the Financial Regulator in Ireland as an Undertaking for Collective Investments in Transferable Securities under the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations

5 Significant Agreements (continued)

Fees Earned on Other Goldman Sachs Funds (continued)

2003. For the year ended 30 November 2009, the following Investment Advisory fees were earned on each Portfolio's investment in the Liquid Reserves Funds:

Portfolios	Currency	Investment Advisory Fees Earned on Investments in GS Liquid Reserves Funds
GOLDMAN SACHS EQUITY PORTFOLIOS		
Regional Equity Portfolios		
Asia Portfolio	USD	2,419
BRICs^{SM} Portfolio	USD	12,708
China Opportunity Portfolio	USD	15
Europe Concentrated Equity Portfolio	EUR	105
Europe Portfolio	EUR	2,375
Global Emerging Markets Concentrated Equity Portfolio	USD	2,631
Global Emerging Markets Equity Portfolio	USD	8,273
Global Equity Portfolio	USD	143
Global Equity Partners Portfolio	USD	5,059
GMS Alpha+ World Equity Portfolio	USD	1,260
GMS Alpha+ World Equity Portfolio II	USD	197
India Equity Portfolio	USD	18,772
Japan Portfolio	JPY	596,686
Japan Small Cap Portfolio	JPY	189,775
Sustain Portfolio	USD	347
Regional CORE Equity Portfolios		
Europe CORE^{SM} Equity Portfolio	EUR	22,671
Global CORE^{SM} Equity Portfolio	USD	24,693
Global Small Cap CORE^{SM} Equity Portfolio	USD	2,742
Japan CORE^{SM} Equity Portfolio	JPY	368,860
US CORE^{SM} Equity Portfolio	USD	6,896
US Small Cap CORE^{SM} Equity Portfolio	USD	1,881
GOLDMAN SACHS FIXED INCOME PORTFOLIOS		
Euro Aggregate Bond Portfolio (Hedged)	GBP	18,703
Euro Fixed Income Portfolio	EUR	1,208

5 Significant Agreements (continued)

Fees Earned on Other Goldman Sachs Funds (continued)

Portfolios	Currency	Investment Advisory Fees Earned on Investments in GS Liquid Reserves Funds
Global Corporate Portfolio (Hedged)	NOK	54,074
Global Credit Portfolio (Hedged)	USD	27,185
Global Emerging Markets Debt Local Portfolio	USD	96,926
Global Emerging Markets Debt Portfolio	USD	42,493
Global Fixed Income Portfolio	USD	11,616
Global High Yield Portfolio	USD	186,798
Specialised Fixed Income Portfolio	EUR	8,845
Sterling Broad Fixed Income Portfolio	GBP	7,790
Sterling Credit Portfolio	GBP	11,382
US Fixed Income Portfolio	USD	17,797
US Mortgage Backed Securities Portfolio	USD	42,145
GOLDMAN SACHS SPECIALIST PORTFOLIOS		
Commodities Enhanced Index Portfolio	USD	1,982
Euro Fixed Income Plus Portfolio	EUR	795
Europe CORE^{SM} Flex Portfolio	EUR	4,716
Global Currency Portfolio	USD	2,956
Global Currency Plus Portfolio	USD	7,684
Global Fixed Income Plus Portfolio (Hedged)	EUR	6,610
Global Libor Plus I Portfolio	USD	33,878
Global Libor Plus II Portfolio	USD	23,850
Japan CORE^{SM} Flex Portfolio	JPY	730,679
Sterling Broad Fixed Income Plus Portfolio	GBP	7,279

Commissions

In the normal course of its operations, each Portfolio may enter into transactions on securities or other investments with Goldman Sachs or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates"). For the year ended 30 November 2009, the following transactions were entered into with

5 Significant Agreements (continued)

Commissions (continued)

Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions (excluding Futures) Aggregate Value*	Percent of Total Security Aggregate Value	Security Transactions Brokerage Commissions	Percent of Total Security Commissions	Futures Commissions**
GOLDMAN SACHS EQUITY PORTFOLIOS						
Regional Equity Portfolios						
Asia Portfolio	USD	363,045	0.13%	904	0.27%	6,723
BRICs[SM] Portfolio	USD	21,997,599	2.09%	33,310	2.66%	162,293
Europe Concentrated Equity Portfolio	EUR	15,867	0.09%	25	0.12%	313
Europe Portfolio	EUR	—	—	—	—	2,723
Global Emerging Markets Concentrated Equity Portfolio	USD	30,186,487	11.08%	87,847	19.26%	—
Global Emerging Markets Equity Portfolio	USD	50,628,671	3.79%	56,344	2.69%	23,579
Global Equity Portfolio	USD	402,913	0.28%	284	0.17%	4,774
GMS Alpha+ World Equity Portfolio	USD	1,002,933	1.32%	738	0.70%	—
GMS Alpha+ World Equity Portfolio II	USD	778,722	1.48%	1,069	1.55%	—
India Equity Portfolio	USD	8,023,090	26.34%	26,468	32.35%	38,833
Japan Portfolio	JPY	3,876,397,998	24.62%	5,814,575	7.73%	7,411,085
Japan Small Cap Portfolio	JPY	340,983,237	2.67%	511,757	2.95%	342,998
US Equity Portfolio	USD	192,554	0.05%	182	0.06%	—
US Value Equity Portfolio	USD	3,163,110	5.95%	1,739	3.21%	—
Regional CORE Equity Portfolios						
Europe CORE[SM] Equity Portfolio	EUR	—	—	—	—	73,237
Global CORE[SM] Equity Portfolio	USD	—	—	—	—	180,356
Global Small Cap CORE[SM] Equity Portfolio	USD	—	—	—	—	54,774
Japan CORE[SM] Equity Portfolio	JPY	—	—	—	—	1,611,186
US CORE[SM] Equity Portfolio	USD	—	—	—	—	201,911

5 Significant Agreements (continued)

Commissions (continued)

Portfolios	Currency	Security Transactions (excluding Futures) Aggregate Value*	Percent of Total Security Aggregate Value	Security Transactions Brokerage Commissions	Percent of Total Security Commissions	Futures Commissions**
US Small Cap CORE^{SM} Equity Portfolio	USD	—	—	—	—	7,369
GOLDMAN SACHS FIXED INCOME PORTFOLIOS						
Euro Aggregate Bond Portfolio (Hedged)	GBP	4,609,721	1.16%	—	—	7,782
Euro Fixed Income Portfolio	EUR	860,966	0.28%	—	—	2,814
Global Corporate Portfolio (Hedged)	NOK	25,060,698	0.04%	—	—	928,204
Global Credit Portfolio (Hedged)	USD	2,432,913	0.08%	—	—	17,495
Global Emerging Markets Debt Portfolio	USD	—	—	—	—	1,256
Global Fixed Income Portfolio	USD	3,928,948	0.14%	—	—	19,987
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	9,087
Specialised Fixed Income Portfolio	EUR	34,628,016	3.63%	—	—	14,598
Sterling Broad Fixed Income Portfolio	GBP	7,602,875	0.26%	—	—	21,877
Sterling Credit Portfolio	GBP	3,505,279	0.29%	—	—	9,912
US Fixed Income Portfolio	USD	1,034,626	0.02%	—	—	22,668
US Mortgage Backed Securities Portfolio	USD	57,450,472	0.23%	—	—	67,029
GOLDMAN SACHS SPECIALIST PORTFOLIOS						
Commodities Enhanced Index Portfolio	USD	—	—	—	—	182,700
Euro Fixed Income Plus Portfolio	EUR	—	—	—	—	3,113
Europe CORE^{SM} Flex Portfolio	EUR	—	—	—	—	27,236
Global Currency Plus Portfolio	USD	1,335,496	0.95%	—	—	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	4,409,402	0.16%	—	—	15,123
Global Libor Plus I Portfolio	USD	52,747,411	0.44%	—	—	39,735
Global Libor Plus II Portfolio	USD	87,337,282	0.89%	—	—	28,415

5 Significant Agreements (continued)

Commissions (continued)

Portfolios	Currency	Security Transactions (excluding Futures) Aggregate Value*	Percent of Total Security Aggregate Value	Security Transactions Brokerage Commissions	Percent of Total Security Commissions	Futures Commissions**
Japan CORE^{SM} Flex Portfolio	JPY	—	—	—	—	8,539,324
Sterling Broad Fixed Income Plus Portfolio	GBP	5,316,183	0.09%	—	—	44,897
US CORE^{SM} Flex Portfolio	USD	—	—	—	—	2,726

* Represents the cost of Securities (excluding futures transactions) for transactions entered into with Goldman Sachs Affiliates.

** All portfolio futures transactions were affected through Goldman Sachs.

There were no transactions with affiliates for China Opportunity Portfolio, Global Equity Partners Portfolio, GMS Alpha + Europe Equity Portfolio, GMS Alpha + US Equity Portfolio, Sustain Portfolio, US Growth Equity Portfolio, US Growth Opportunities Portfolio, US Premier Equity Portfolio, Emerging Markets CORE^{SM} Equity Portfolio, UK CORE^{SM} Equity Portfolio, Global Financial Services Portfolio, Global Technology Portfolio, Global Emerging Markets Debt Local Portfolio, Global High Yield Portfolio, Global Currency Portfolio, Global Currency Plus Portfolio, Global Property Securities Portfolio and US Equity Absolute Return Portfolio.

The Investment Advisor undertakes forward currency contracts with a number of counterparties including Goldman Sachs International.

The Investment Advisor undertakes swap transactions with a number of counterparties including Goldman Sachs International.

All such transactions with GS Affiliates were entered into the ordinary course of business and on normal commercial terms. A number of Portfolios invest into other Goldman Sachs Funds, as indicated in the Schedules of Investments.

Securities Lending

The securities lending agent is Goldman Sachs Agency Lending, an affiliate of Goldman Sachs.

The Portfolios may lend portions of investments to third parties. In return the Portfolio receives a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy and Japan) government securities as collateral against the securities loaned. G-10 is made of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. This collateral is maintained over the life of the loan for an amount not less than 102% of the value of lent securities in the case of lent securities denominated in US Dollars or whose primary trading market is located in the United States, and not less than 105% in the case of lent securities which are not denominated in US Dollars or whose primary trading market is not located in the United States. In general, loans may only be affected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

5 Significant Agreements (continued)

Securities Lending (continued)

The following summarises the securities lent as at 30 November 2009 and the income earned by each Portfolio as part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 30 November 2009	Market Value Of Collateral Received as at 30 November 2009	Collateral as a Percentage of the Market Value of Securities Lent as at 30 November 2009	Income Earned for the Period Ended 30 November 2009
GOLDMAN SACHS EQUITY PORTFOLIOS					
Regional Equity Portfolios					
BRICs^{SM} Portfolio	USD	—	—	—	9,961
Europe Concentrated Equity Portfolio	EUR	—	—	—	14,575
Europe Portfolio	EUR	—	—	—	146,018
Global Emerging Markets Concentrated Equity Portfolio	USD	—	—	—	2,661
Global Emerging Markets Equity Portfolio	USD	—	—	—	17,631
Global Equity Portfolio	USD	—	—	—	36,889
Global Equity Partners Portfolio	USD	—	—	—	156,888
GMS Alpha+ World Equity Portfolio	USD	468,727	492,443	105%	42,297
GMS Alpha+ World Equity Portfolio II	USD	—	—	—	33,417
Japan Portfolio	JPY	48,132,139	50,545,288	105%	2,857,126
Japan Small Cap Portfolio	JPY	27,943,133	29,363,869	105%	3,058,394
Sustain Portfolio	USD	—	—	—	6,161
Regional CORE Equity Portfolios					
Europe CORE^{SM} Equity Portfolio	EUR	18,265,162	19,179,163	105%	1,817,392
Global CORE^{SM} Equity Portfolio	USD	6,064,872	6,369,228	105%	583,331
Global Small Cap CORE^{SM} Equity Portfolio	USD	141,260	148,417	105%	29,184
Japan CORE^{SM} Equity Portfolio	JPY	26,654,095	27,987,436	105%	1,593,837
US CORE^{SM} Equity Portfolio	USD	—	—	—	656
US Small Cap CORE^{SM} Equity Portfolio	USD	349,020	367,750	105%	523
Sector Equity Portfolios					
Global Financial Services Portfolio	USD	—	—	—	1,047

5 Significant Agreements (continued)

Securities Lending (continued)

Portfolios	Currency	Market Value of Securities Lent as at 30 November 2009	Market Value Of Collateral Received as at 30 November 2009	Collateral as a Percentage of the Market Value of Securities Lent as at 30 November 2009	Income Earned for the Period Ended 30 November 2009
GOLDMAN SACHS SPECIALIST PORTFOLIOS					
Europe CORE^{SM} Flex Portfolio	EUR	1,928,158	2,024,783	105%	250,368
Global Property Securities Portfolio	USD	—	—	—	3,788
Japan CORE^{SM} Flex Portfolio	JPY	60,582,508	63,696,464	105%	3,659,992
Total (in USD)					**4,120,880**

Administrator, Custodian, Domiciliary Agent and Listing Agent

The Fund has appointed State Street Bank Luxembourg S.A. as Administrator, Custodian, Domiciliary Agent and Listing Agent.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank Luxembourg S.A. receives a fee payable monthly and calculated on the Monthly Average Net Assets of each Portfolio.

For its services as Custodian, State Street Bank Luxembourg S.A. charges a fee which is a combination of basis point charge on assets and transactions dependent on the country.

For India Equity Portfolio, State Street Bank Luxembourg S.A. receives a flat fee of USD 15,000 for Administrator services. State Street Bank Luxembourg S.A. may also receive Custodian fees in respect of any residual assets held by the India Equity Portfolio.

For its Financial Reporting Services, State Street Bank Luxembourg S.A. receives a fixed fee of USD 9,000 per annum per Portfolio payable monthly in arrears.

Expenses during the year	30-November-2009 USD	30-November-2008 USD
Financial Reporting Services fees	480,228	511,149
Administration, Custodian, Domiciliary and Listing Agent fees	13,235,504	20,567,900
Total	**13,715,732**	**21,079,049**

Distributor

Goldman Sachs International ("GSI"), an affiliate of the Fund serves as the Distributor of shares of each Portfolio pursuant to a Distribution Agreement dated 14 November 2005. GSI may receive a portion of the

5 Significant Agreements (continued)

Distributor (continued)

sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge
GOLDMAN SACHS EQUITY PORTFOLIOS		
Regional Equity Portfolios		
Asia Portfolio	USD	1,946
BRICs^{SM} Portfolio	USD	81,589
Europe Portfolio	EUR	79
Global Emerging Markets Equity Portfolio	USD	3,341
Global Equity Partners Portfolio	USD	153,443
GMS Alpha+ World Equity Portfolio	USD	750
GMS Alpha+ World Equity Portfolio II	USD	825
India Equity Portfolio	USD	1,633
Japan Portfolio	JPY	116,798
Japan Small Cap Portfolio	JPY	8,216
Sustain Portfolio	USD	155,089
US Equity Portfolio	USD	33,133
US Growth Equity Portfolio	USD	4
US Value Equity Portfolio	USD	4
Regional CORE Equity Portfolios		
Europe CORE^{SM} Equity Portfolio	EUR	5,262
Japan CORE^{SM} Equity Portfolio	JPY	169,450
US CORE^{SM} Equity Portfolio	USD	18
US Small Cap CORE^{SM} Equity Portfolio	USD	9
GOLDMAN SACHS FIXED INCOME PORTFOLIOS		
Euro Fixed Income Portfolio	EUR	310
Global Credit Portfolio (Hedged)	USD	99,765
Global Emerging Markets Debt Local Portfolio	USD	334
Global Emerging Markets Debt Portfolio	USD	9,102
Global Fixed Income Portfolio	USD	2,411
Global High Yield Portfolio	USD	341,272
Specialised Fixed Income Portfolio	EUR	7,343

5 Significant Agreements (continued)

Distributor (continued)

Portfolios	Currency	Sales Charge
Sterling Broad Fixed Income Portfolio	GBP	6,637
Sterling Credit Portfolio	GBP	281,975
US Fixed Income Portfolio	USD	75
GOLDMAN SACHS SPECIALIST PORTFOLIOS		
Commodities Enhanced Index Portfolio	USD	451
Euro Fixed Income Plus Portfolio	EUR	7,663
Global Currency Portfolio	USD	335
Global Currency Plus Portfolio	USD	12,215
Global Fixed Income Plus Portfolio (Hedged)	EUR	17,315
Global Libor Plus I Portfolio	USD	46,964
Global Libor Plus II Portfolio	USD	5,673
Sterling Broad Fixed Income Plus Portfolio	GBP	12,750

For the year ended 30 November 2009, there were no retained sales charges for the China Opportunity Portfolio, Europe Concentrated Equity Portfolio, Global Emerging Markets Concentrated Equity Portfolio, Global Equity Portfolio, Emerging Markets CORE^{SM} Equity Portfolio, Global CORE^{SM} Equity Portfolio, Global Small Cap CORE^{SM} Equity Portfolio, Euro Aggregate Bond Portfolio (Hedged), Global Corporate Portfolio (Hedged), Global Fixed Income Portfolio (Hedged), US Mortgage Backed Securities Portfolio, Europe CORE^{SM} Flex Portfolio, Japan CORE^{SM} Flex Portfolio, US CORE^{SM} Flex Portfolio and US Equity Absolute Return Portfolio.

In respect of “A” and “E” Share Classes of a Portfolio, the Distributor will receive an additional monthly distribution fee for its services payable out of the Share Class assets and charged at a rate of up to 0.50% per annum by reference to the class’ average daily net asset value.

In respect of “B” Share Classes of a Portfolio, the Distributor will receive an additional monthly distribution fee and a services fee payable out of the Share Class assets of that Portfolio and charged at the rate of up to 1% and 0.50% respectively per annum by reference to the class’ average daily net asset value.

In respect of “D” Share Classes of a Portfolio, the Distributor will receive an additional monthly distribution fee for its services payable out of the Share Class assets and charged at the rate of up to 0.25% per annum by reference to the relevant class’ average daily net asset value.

Other Share Classes have no distribution fees.

Out of its fees, the Distributor is responsible for remunerating third party sub-distributors.

Transfer Agent

The Fund has appointed RBC Dexia Investor Services Bank S.A. as registrar and transfer agent (the “Transfer Agent”) for the Fund pursuant to the Registrar and Transfer Agent Agreement between the Fund

5 Significant Agreements (continued)

Transfer Agent (continued)

and the Transfer Agent dated 14 November 2005. The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agency fee consists of both a fixed and variable fee. The fixed portion consists of an annual charge for maintenance and shareholder account charges. Variable costs are determined by the level of transactions in each Portfolio.

For the year ended 30 November 2009, the Transfer Agency fees charged to the Fund amounted to USD 1,113,394 (30 November 2008: USD 2,192,735).

Shareholder Services

GSI, through its European Shareholder Services Group, also receives a fee from the Portfolios. This is in respect of investor services provided to shareholders in the Portfolios and is payable monthly in arrears. Investors should note that this fee is in addition to the fee payable to GSI in its capacity as Distributor.

For the year ended 30 November 2009, the Shareholder Services fees charged to the Fund amounted to USD 2,329,067 (30 November 2008: USD 3,845,982).

6 Share Capital

Shares of each Portfolio may be purchased through the Distributor and any sub-distribution agent daily, at the net asset value per share of the relevant Share Class of the Portfolio on such date, plus any applicable sales charge. For Base Currency shares, Other Currency shares, “P” shares and “U” shares the sales charge will not exceed 5.5% of the purchase price of these shares. For “A”, “D” and “E” shares the sales charge will not exceed 4%. For “J” shares the sales charge will not exceed 3.5%. The “B” shares of each Portfolio have no upfront sales charge but are subject to a Contingent Deferred Sales Charge (“CDSC”) which varies, based on time shares are held, between 4% and 0% of the lower of either initial purchase price or total net asset value of the shares being redeemed. The “I” shares, “IO” shares and “IX” shares of each Portfolio have no sales charge.

The minimum initial investment for “I” shares is, depending on the currency of such Share Classes, USD 1 million, EUR 1 million, GBP 1 million or JPY 100 million. The minimum initial investment for Base shares and for Base Accumulation shares is, depending on the currency of such Share Class, USD 5,000, EUR 5,000, GBP 3,000, JPY 500,000 or CHF 7,500. For all other Share Classes the minimum initial investment is USD 1,500, EUR 1,500, JPY 150,000, GBP 1,500 and CHF 2,500, AUD 5 million and HKD 5 million in each USD, EUR, JPY, GBP, CHF, AUD and HKD denominated Share Classes, respectively. The minimum initial investment for “U” shares is USD 20 million. The minimum initial subscription level for Base Shares in the GMS Alpha+ World Equity Portfolio and in the GMS Alpha+ World Equity Portfolio II is USD 200,000. The minimum subsequent subscription level for the GMS Alpha+ World Equity Portfolio and the GMS Alpha+ World Equity Portfolio II is USD 50,000 in respect of all Share Classes. Shares are redeemable on a daily basis prior to 2pm CET, cut-off time, at the option of the shareholder, at the net asset value per share determined on such date.

6 Share Capital (continued)

The following summarises the activity in the Portfolios' shares for the year ended 30 November 2009.

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
Regional Equity Portfolios					
Asia Portfolio					
Base Currency Share Class	USD	2,812,934	380,384	1,344,189	1,849,129
Base Accumulation Share Class	USD	325,982	4,180	206,842	123,320
"A" Share Class	USD	991,174	36,973	175,791	852,356
"B" Share Class	USD	69,460	16,000	28,414	57,046
"I" Share Class	USD	1,857,061	1,341,721	1,354,731	1,844,051
"I" Accumulation Share Class	USD	5,194	—	1,099	4,095
"E" Accumulation Share Class	EUR	477,630	90,870	176,605	391,895
"P" Share Class	USD	358,149	31,256	73,635	315,770
"P" Accumulation Share Class	USD	327,689	417,505	174,771	570,423
Asia Portfolio Total		**7,225,273**	**2,318,889**	**3,536,077**	**6,008,085**
BRICs^{SM} Portfolio					
Base Currency Share Class	USD	1,337,844	862,340	505,151	1,695,033
Base Accumulation Share Class	USD	4,404,979	1,799,397	1,550,470	4,653,906
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,343,617	1,704,756	613,162	2,435,211
"A" Share Class	USD	1,727,230	1,356,001	679,309	2,403,922
"I" Accumulation Share Class	USD	1,648,651	13,253,161	3,830,432	11,071,380
"IO" Accumulation Share Class	USD	257,850	108,968	127,418	239,400
"IO" Accumulation Share Class	GBP	1,000	11,452	3,118	9,334
"E" Accumulation Share Class	EUR	8,891,109	13,026,565	2,102,577	19,815,097
"IX" Share Class	USD	6,013,174	2,280,673	101,523	8,192,324
"P" Share Class	USD	612,191	624,362	249,669	986,884
"P" Accumulation Share Class	USD	1,037,584	1,061,385	398,100	1,700,869
"I" Accumulation Share Class	EUR	—	302,627	—	302,627
BRICs^{SM} Portfolio Total		**27,275,229**	**36,391,687**	**10,160,929**	**53,505,987**
China Opportunity Portfolio					
Base Accumulation Share Class	USD	—	497,000	—	497,000
Base Currency Share Class	USD	—	1,000	—	1,000
"I" Accumulation Share Class	USD	—	1,000	—	1,000
"I" Share Class	USD	—	1,000	—	1,000
China Opportunity Portfolio Total		**—**	**500,000**	**—**	**500,000**
Europe Concentrated Equity Portfolio					
Base Currency Share Class	EUR	595,924	16,224	181,105	431,043
Base Accumulation Share Class	EUR	81,291	340	35,386	46,245
"I" Share Class	EUR	1,000	26	—	1,026
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	41,937	638	17,979	24,596
"P" Share Class	EUR	1,000	1	—	1,001
"P" Accumulation Share Class	EUR	40,581	125,240	—	165,821
Europe Concentrated Equity Portfolio Total		**762,733**	**142,469**	**234,470**	**670,732**
Europe Portfolio					
Base Currency Share Class	EUR	392,562	54,197	112,529	334,230
Base Accumulation Share Class	EUR	230,642	12,300	173,973	68,969
Other Currency Share Class	USD	409,793	35,908	101,973	343,728
"A" Share Class	EUR	665,245	80,891	132,306	613,830
"A" Share Class	USD	46,320	2,029	4,440	43,909
"B" Share Class	USD	9,923	—	6,216	3,707
"I" Share Class	EUR	166,810	5,790	172,214	386
"I" Accumulation Share Class	EUR	1,408,565	1,304,163	1,477,490	1,235,238
"E" Accumulation Share Class	EUR	211,382	36,251	109,680	137,953
"IO" Accumulation Share Class	EUR	315,356	51,742	39,349	327,749
"P" Share Class	EUR	128,372	20,656	142	148,886
"P" Accumulation Share Class	EUR	251,988	625,427	151,514	725,901
Europe Portfolio Total		**4,236,958**	**2,229,354**	**2,481,826**	**3,984,486**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
Global Emerging Markets Concentrated Equity Portfolio					
Base Currency Share Class	USD	259,989	286,473	—	546,462
Base Accumulation Share Class	USD	5,523	—	—	5,523
"A" Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	2,909	1,183	2,726
"I" Share Class	USD	1,000	—	—	1,000
"I" Accumulation Share Class	USD	1,000	—	—	1,000
"IO" Accumulation Share Class	USD	257,677	26,532	109,720	174,489
"IX" Share Class	USD	21,775,152	675,373	10,430,493	12,020,032
"P" Share Class	USD	1,000	2	—	1,002
"P" Accumulation Share Class	USD	1,000	186,144	—	187,144
Global Emerging Markets Concentrated Equity Portfolio Total		**22,304,341**	**1,177,433**	**10,541,396**	**12,940,378**
Global Emerging Markets Equity Portfolio					
Base Currency Share Class	USD	2,804,759	1,375,355	1,873,676	2,306,438
Base Accumulation Share Class	USD	1,114,064	2,748,962	987,012	2,876,014
"A" Share Class	USD	1,131,271	294,952	289,248	1,136,975
"B" Share Class	USD	29,430	1,929	8,586	22,773
"I" Share Class	USD	6,347,021	2,276,709	3,939,398	4,684,332
"I" Accumulation Share Class	USD	6,567,330	2,817,014	3,965,648	5,418,696
"E" Accumulation Share Class	EUR	6,717,334	798,666	5,262,816	2,253,184
"IO" Share Class	USD	1,968,161	1,092,506	2,073,128	987,539
"IX" Share Class	USD	19,844,416	4,033,241	11,904,749	11,972,908
"IO" Accumulation Share Class	USD	700,066	406,400	320,152	786,314
"IO" Accumulation Share Class	GBP	1,000	18,254	3,480	15,774
"P" Share Class	USD	1,286,804	368,440	73,074	1,582,170
"P" Accumulation Share Class	USD	950,520	665,935	289,885	1,326,570
Global Emerging Markets Equity Portfolio Total		**49,462,176**	**16,898,363**	**30,990,852**	**35,369,687**
Global Equity Portfolio					
Base Currency Share Class	USD	2,209,859	199,666	428,410	1,981,115
Base Accumulation Share Class	USD	11,963	—	—	11,963
"A" Share Class	USD	194,070	76,334	96,590	173,814
"B" Share Class	USD	24,457	—	3,057	21,400
"I" Accumulation Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	35,889	1,483	1,823	35,549
"D" Share Class	USD	1,120,650	4,018	191,348	933,320
"P" Share Class	USD	1,000	1	—	1,001
"P" Accumulation Share Class	USD	4,203	3,136	1,173	6,166
Global Equity Portfolio Total		**3,603,091**	**284,638**	**722,401**	**3,165,328**
Global Equity Partners Portfolio					
Base Currency Share Class	USD	199,362	5,714,894	2,211,400	3,702,856
Base Accumulation Share Class	USD	4,537,408	1,683,530	3,382,700	2,838,238
Other Currency Share Class	GBP	1,256,088	1,057,652	1,409,526	904,214
Other Currency Accumulation Share Class	GBP	683,674	373,765	618,358	439,081
"A" Share Class	USD	—	838,873	264,321	574,552
"A" Accumulation Share Class	USD	—	196,300	33,082	163,218
"I" Accumulation Share Class	USD	—	17,277	17,277	—
Other Currency Accumulation Share Class	EUR	4,047,743	579,228	2,325,810	2,301,161
"E" Accumulation Share Class	EUR	—	105,117	21,810	83,307
"P" Share Class	USD	—	4,507,683	13,881	4,493,802
"P" Accumulation Share Class	USD	—	3,623,585	576,657	3,046,928
Global Equity Partners Portfolio Total		**10,724,275**	**18,697,904**	**10,874,822**	**18,547,357**
GMS Alpha+ Europe Equity Portfolio					
Base Currency Share Class	EUR	799,793	57,306	857,099	—
Base Accumulation Share Class	EUR	731,827	—	731,827	—
GMS Alpha+ Europe Equity Portfolio Total		**1,531,620**	**57,306**	**1,588,926**	**—**
GMS Alpha+ US Equity Portfolio					
Base Currency Share Class	USD	3,290,069	157,480	3,447,549	—
Base Accumulation Share Class	USD	158,378	—	158,378	—
GMS Alpha+ US Equity Portfolio Total		**3,448,447**	**157,480**	**3,605,927**	**—**
GMS Alpha+ World Equity Portfolio					
Base Currency Share Class	USD	14,351,515	420,277	5,340,935	9,430,857
GMS Alpha+ World Equity Portfolio Total		**14,351,515**	**420,277**	**5,340,935**	**9,430,857**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
GMS Alpha+ World Equity Portfolio II					
Base Currency Share Class	USD	7,075,990	69,031	5,140,071	2,004,950
Base Accumulation Share Class	USD	36,320	—	35,320	1,000
GMS Alpha+ World Equity Portfolio II Total		**7,112,310**	**69,031**	**5,175,391**	**2,005,950**
India Equity Portfolio					
Base Currency Share Class	USD	539,423	84,902	2,056	622,269
Base Accumulation Share Class	USD	817,269	62,465	29,342	850,392
"A" Share Class	USD	1,000	2,840	—	3,840
"I" Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	34,669	—	35,669
"I" Accumulation Share Class	USD	501,000	—	—	501,000
"P" Share Class	USD	42,302	—	—	42,302
"P" Accumulation Share Class	USD	53,831	43,594	59,895	37,530
India Equity Portfolio Total		**1,956,825**	**228,470**	**91,293**	**2,094,002**
Japan Portfolio					
Base Currency Share Class	JPY	20,734,145	4,833,352	23,665,790	1,901,707
Base Accumulation Share Class	JPY	697,983	619,514	224,777	1,092,720
Other Currency Share Class	USD	119,181	4,600	84,761	39,020
"A" Share Class	USD	265,905	1,061,777	100,048	1,227,634
"B" Share Class	USD	99,548	4,161	63,040	40,669
"I" Share Class	JPY	4,587,029	1,170,859	3,566,568	2,191,320
"E" Accumulation Share Class	EUR	1,158,065	4,114,735	2,151,150	3,121,650
"I" Accumulation Share Class	JPY	504,509	814,380	616,637	702,252
"P" Share Class	JPY	37,818	6,485	22,523	21,780
"P" Accumulation Share Class	JPY	22,672	6,088	7,730	21,030
Japan Portfolio Total		**28,226,855**	**12,635,951**	**30,503,024**	**10,359,782**
Japan Small Cap Portfolio					
Base Currency Share Class	JPY	2,609,507	56,067	993,658	1,671,916
Base Accumulation Share Class	JPY	4,593	1,942	2,509	4,026
"A" Share Class	USD	2,582,166	148,852	1,887,799	843,219
"B" Share Class	USD	51,148	—	19,068	32,080
"I" Share Class	JPY	211,406	6,415	44,985	172,836
"E" Accumulation Share Class	EUR	115,660	9,941	25,715	99,886
"I" Accumulation Share Class	JPY	214	—	99	115
"P" Share Class	JPY	909	—	—	909
"P" Accumulation Share Class	JPY	5,630	3,997	5,048	4,579
Japan Small Cap Portfolio Total		**5,581,233**	**227,214**	**2,978,881**	**2,829,566**
Sustain Portfolio					
Base Currency Close Share Class	USD	1,000	—	—	1,000
Base Accumulation Snap Share Class	USD	1,000	—	—	1,000
Base Accumulation Close Share Class	USD	1,000	489,572	—	490,572
"A" Snap Share Class	USD	1,000	—	—	1,000
"A" Accumulation Snap Share Class	USD	1,000	—	—	1,000
"E" Snap Share Class	EUR	1,000	—	—	1,000
"E" Accumulation Snap Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Snap Share Class	USD	1,000	553,789	374,484	180,305
"I" Accumulation Close Share Class	USD	697,009	1,284,621	1,871,212	110,418
"IO" Close Share Class	USD	1,000	4	—	1,004
"P" Snap Share Class	USD	1,000	89,594	35,663	54,931
"P" Snap Share Class	EUR	1,000	1,050,666	—	1,051,666
"P" Accumulation Snap Share Class	USD	1,000	677,770	31,949	646,821
"P" Accumulation Snap Share Class	EUR	208,989	830,979	—	1,039,968
Sustain Portfolio Total		**917,998**	**4,976,995**	**2,313,308**	**3,581,685**
US Equity Portfolio					
Base Currency Share Class	USD	57,638	4,294,142	909,685	3,442,095
Base Accumulation Share Class	USD	301,671	4,455,692	621,830	4,135,533
"A" Share Class	USD	918,233	631,771	228,586	1,321,418
"E" Accumulation Share Class	EUR	9,811	7,132,996	465,934	6,676,873
"I" Accumulation Share Class	USD	260,992	8,254,042	1,065,085	7,449,949
"IO" Accumulation Share Class	EUR	619,437	—	619,437	—
"P" Share Class	USD	1,000	4,368,989	7,981	4,362,008
"P" Accumulation Share Class	USD	71,587	1,030,411	583,842	518,156
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	—	2,163,909	34,353	2,129,556
US Equity Portfolio Total		**2,240,369**	**32,331,952**	**4,536,733**	**30,035,588**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
US Growth Equity Portfolio					
Base Currency Share Class	USD	3,360,123	1,774,646	1,830,032	3,304,737
Base Accumulation Share Class	USD	111,136	292,769	282,500	121,405
"A" Share Class	USD	2,265,092	484,414	459,173	2,290,333
"B" Share Class	USD	107,944	49,476	32,346	125,074
"I" Share Class	USD	1,863,893	505,824	1,387,564	982,153
"E" Accumulation Share Class	EUR	9,399	154,962	14,302	150,059
"I" Accumulation Share Class	USD	1,000	415,446	64,613	351,833
"P" Share Class	USD	222,852	67,474	101,464	188,862
"P" Accumulation Share Class	USD	363,124	1,225,050	270,661	1,317,513
US Growth Equity Portfolio Total		**8,304,563**	**4,970,061**	**4,442,655**	**8,831,969**
US Growth Opportunities Portfolio					
Base Currency Share Class	USD	348,786	2,672	351,458	—
Base Accumulation Share Class	USD	1,120,818	193,415	1,314,233	—
"A" Share Class	USD	178,015	26	178,041	—
"B" Share Class	USD	36,166	—	36,166	—
"I" Share Class	USD	100	—	100	—
"E" Accumulation Share Class	EUR	22,535	1,468	24,003	—
"I" Accumulation Share Class	USD	1,000	37,644	38,644	—
"P" Share Class	USD	4,472	—	4,472	—
"P" Accumulation Share Class	USD	1,000	1,109	2,109	—
US Growth Opportunities Portfolio Total		**1,712,892**	**236,334**	**1,949,226**	**—**
US Premier Equity Portfolio					
Base Currency Share Class	USD	91,104	—	91,104	—
Base Accumulation Share Class	USD	84,536	—	84,536	—
"A" Share Class	USD	151,621	—	151,621	—
"E" Accumulation Share Class	EUR	1,001	—	1,001	—
"I" Accumulation Share Class	USD	1,000	—	1,000	—
"P" Share Class	USD	110,567	3	110,570	—
"P" Accumulation Share Class	USD	1,000	—	1,000	—
US Premier Equity Portfolio Total		**440,829**	**3**	**440,832**	**—**
US Value Equity Portfolio					
Base Currency Share Class	USD	666,578	376	501,537	165,417
Base Accumulation Share Class	USD	1,965,707	108,274	452,405	1,621,576
"A" Share Class	USD	346,105	59,626	108,197	297,534
"E" Accumulation Share Class	EUR	12,806	18,622	10,996	20,432
"I" Accumulation Share Class	USD	231,255	117,049	251,567	96,737
"P" Share Class	USD	98,395	145,754	177,070	67,079
"P" Accumulation Share Class	USD	440,239	591,713	206,741	825,211
US Value Equity Portfolio Total		**3,761,085**	**1,041,414**	**1,708,513**	**3,093,986**
Regional CORE Equity Portfolios					
Emerging Markets CORE^{SM} Equity Portfolio					
Base Accumulation Close Share Class	USD	—	1,000	—	1,000
"I" Accumulation Close Share Class	USD	—	1,000	—	1,000
"IO" Accumulation Close Share Class	USD	—	27,380,371	—	27,380,371
Emerging Markets CORE^{SM} Equity Portfolio Total		**—**	**27,382,371**	**—**	**27,382,371**
Europe CORE^{SM} Equity Portfolio					
Base Currency Share Class	EUR	31,175,225	10,032,598	18,839,504	22,368,319
Base Accumulation Share Class	EUR	14,425,791	24,726,660	24,569,382	14,583,069
"A" Share Class	EUR	11,835,566	3,505,472	3,075,663	12,265,375
"A" Share Class	USD	293,280	37,837	52,788	278,329
"I" Share Class	EUR	2,607,106	520,143	1,521,525	1,605,724
"I" Accumulation Share Class	EUR	10,673,701	13,334,138	8,013,944	15,993,895
"E" Accumulation Share Class	EUR	1,304,106	1,108,851	1,197,935	1,215,022
"P" Accumulation Share Class	EUR	1,579,830	1,844,166	406,222	3,017,774
"IO" Accumulation Share Class	EUR	865,723	—	859,050	6,673
Europe CORE^{SM} Equity Portfolio Total		**74,760,328**	**55,109,865**	**58,536,013**	**71,334,180**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
Global CORE^{SM} Equity Portfolio					
Base Accumulation Close Share Class	USD	1,000	—	—	1,000
Base Accumulation Snap Share Class	USD	265,814	7,283	157,909	115,188
Base Currency Close Share Class	USD	9,124	6,002	8,489	6,637
Base Currency Snap Share Class	USD	907,372	1,245,821	615,274	1,537,919
"A" Snap Share Class	USD	3,807	596	826	3,577
"IO" Accumulation Close Share Class	USD	5,592,827	6,581,951	1,194,520	10,980,258
"E" Accumulation Close Share Class	EUR	2,064,920	51,700	596,424	1,520,196
"E" Accumulation Snap Share Class	EUR	92,302	139,071	147,721	83,652
"I" Accumulation Close Share Class	USD	32,329,070	339,955	11,787,216	20,881,809
"I" Accumulation Close Share Class	EUR	9,468,017	18,042,406	1,474,010	26,036,413
"I" Close Share Class	USD	830	21	—	851
"I" Snap Share Class	USD	11,264,490	181,162	11,328,825	116,827
"P" Accumulation Snap Share Class	USD	2,134,065	5,855,538	421,393	7,568,210
"IO" Accumulation Close Share Class	GBP	1,000	153,876	33,375	121,501
"IO" Accumulation Close Share Class	EUR	8,382,816	98,783	1,428,743	7,052,856
"P" Snap Share Class	USD	—	718,068	—	718,068
Global CORE^{SM} Equity Portfolio Total		**72,517,454**	**33,422,233**	**29,194,725**	**76,744,962**
Global Small Cap CORE^{SM} Equity Portfolio					
Base Currency Close Share Class	USD	1,004	10	—	1,014
Base Currency Snap Share Class	USD	9,334,366	892,670	964,057	9,262,979
"A" Close Share Class	USD	1,000	4	—	1,004
"A" Snap Share Class	USD	1,385	3	—	1,388
"IO" Accumulation Close Share Class	USD	423,012	158,949	247,047	334,914
"E" Accumulation Close Share Class	EUR	1,000	—	—	1,000
"E" Accumulation Snap Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Snap Share Class	EUR	1,000	—	—	1,000
"IO" Accumulation Close Share Class	GBP	1,000	11,262	2,902	9,360
"P" Accumulation Snap Share Class	USD	1,000	—	—	1,000
Global Small Cap CORE^{SM} Equity Portfolio Total		**9,765,767**	**1,062,898**	**1,214,006**	**9,614,659**
Japan CORE^{SM} Equity Portfolio					
Base Currency Share Class	JPY	174,057	8,303	104,360	78,000
Base Accumulation Share Class	JPY	64,533	4,400	28,030	40,903
Other Currency Share Class	GBP	51,103	15,726	62,537	4,292
"A" Share Class	USD	275,933	3,655	42,277	237,311
"E" Accumulation Share Class	EUR	8,565,050	3,312,115	230,200	11,646,965
"I" Accumulation Share Class	JPY	117	18,478	99	18,496
"J" Share Class (AUD Hedged Class)	AUD	74,832	23,065	21,173	76,724
"J" Share Class (USD Hedged Class)	USD	164,000	22,691	26,048	160,643
"P" Accumulation Share Class	JPY	30,209	—	7,699	22,510
Japan CORE^{SM} Equity Portfolio Total		**9,399,834**	**3,408,433**	**522,423**	**12,285,844**
UK CORE^{SM} Equity Portfolio					
Base Currency Share Class	GBP	1,426	—	1,426	—
Base Accumulation Share Class	GBP	889	—	889	—
"A" Share Class	USD	839	—	839	—
"I" Share Class	GBP	5,415	—	5,415	—
"E" Accumulation Share Class	EUR	1,000	—	1,000	—
UK CORE^{SM} Equity Portfolio Total		**9,569**	**—**	**9,569**	**—**
US CORE^{SM} Equity Portfolio					
Base Accumulation Snap Share Class	USD	239,627	9,113	103,424	145,316
Base Accumulation Close Share Class	USD	905,086	97,560	461,985	540,661
Base Currency Snap Share Class	USD	13,562,049	2,154,580	8,855,300	6,861,329
Base Currency Close Share Class	USD	114,436	256,707	104,852	266,291
"A" Snap Share Class	USD	1,215,968	232,375	327,901	1,120,442
"B" Snap Share Class	USD	92,968	—	26,395	66,573
"I" Accumulation Close Share Class	USD	68,614	1,827	70,441	—
"I" Snap Share Class	USD	4,102,629	1,336,898	1,761,169	3,678,358
"E" Accumulation Snap Share Class	EUR	1,153,998	2,149,893	1,884,001	1,419,890
"P" Accumulation Snap Share Class	USD	334,601	282,027	50,396	566,232
"U" Close Share Class	USD	9,450,844	1,649,994	6,121,433	4,979,405
"P" Snap Share Class	USD	237,462	—	—	237,462
US CORE^{SM} Equity Portfolio Total		**31,478,282**	**8,170,974**	**19,767,297**	**19,881,959**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
US Small Cap CORE^{SM} Equity Portfolio					
Base Currency Snap Share Class	USD	4,265	82,985	36,373	50,877
Base Accumulation Snap Share Class	USD	42,705	—	39,713	2,992
Base Accumulation Close Share Class	USD	1,866	—	—	1,866
"A" Close Share Class	USD	2,298	990	—	3,288
"P" Accumulation Snap Share Class	USD	1,000	245,723	—	246,723
"I" Snap Share Class	USD	4,326,340	1,311,889	331,564	5,306,665
"I" Accumulation Snap Share Class	USD	1,000	—	—	1,000
"E" Accumulation Close Share Class	EUR	1,000	250	—	1,250
"E" Accumulation Snap Share Class	EUR	1,000	—	—	1,000
US Small Cap CORE^{SM} Equity Portfolio Total		**4,381,474**	**1,641,837**	**407,650**	**5,615,661**
Sector Equity Portfolios					
Global Financial Services Portfolio					
Base Currency Share Class	USD	1,486,096	189,352	1,675,448	—
Base Accumulation Share Class	USD	1,124,546	67,337	1,191,883	—
"A" Share Class	USD	752,493	38,015	790,508	—
"B" Share Class	USD	13,951	1,694	15,645	—
"E" Accumulation Share Class	EUR	175,096	21,593	196,689	—
"I" Accumulation Share Class	USD	1,000	—	1,000	—
"P" Share Class	USD	21,878	60	21,938	—
"P" Accumulation Share Class	USD	1,000	—	1,000	—
Global Financial Services Portfolio Total		**3,576,060**	**318,051**	**3,894,111**	**—**
Global Technology Portfolio					
Base Currency Share Class	CHF	3,621,450	371,244	3,992,694	—
Other Currency Accumulation Share	USD	107,815	182	107,997	—
Other Currency Share Class	USD	1,899,992	54,060	1,954,052	—
Other Currency Share Class	GBP	7,147	—	7,147	—
"A" Share Class	USD	547,223	—	547,223	—
"B" Share Class	USD	100	—	100	—
"E" Accumulation Share Class	EUR	38,918	3,104	42,022	—
"I" Accumulation Share Class	USD	281,900	430,000	711,900	—
"P" Share Class	USD	8,333	—	8,333	—
"P" Accumulation Share Class	USD	3,519	542	4,061	—
Global Technology Portfolio Total		**6,516,397**	**859,132**	**7,375,529**	**—**
Fixed Income Portfolios					
Euro Aggregate Bond Portfolio (Hedged)					
"IOD" Share Class	GBP	—	3,650,000	—	3,650,000
Euro Aggregate Bond Portfolio (Hedged) Total		**—**	**3,650,000**	**—**	**3,650,000**
Euro Fixed Income Portfolio					
Base Currency Share Class	EUR	1,835,347	162,156	789,577	1,207,926
Base Accumulation Share Class	EUR	39,951	4,706	32,839	11,818
"A" Share Class	EUR	827,190	674,990	980,062	522,118
"I" Share Class	EUR	76,163	19,028	49,433	45,758
"I" Accumulation Share Class	EUR	515,950	—	—	515,950
"P" Share Class	EUR	—	1,000	—	1,000
"P" Accumulation Share Class	EUR	—	52,570	6,579	45,991
Euro Fixed Income Portfolio Total		**3,294,601**	**914,450**	**1,858,490**	**2,350,561**
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	73,136,908	55,252	—	73,192,160
Global Corporate Portfolio (Hedged) Total		**73,136,908**	**55,252**	**—**	**73,192,160**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
Global Credit Portfolio (Hedged)					
Base Currency Share Class	USD	12,561	311,461	2,334	321,688
Base Accumulation Share Class	USD	2,000	—	—	2,000
"A" Share Class	USD	33,454	16,601	18,362	31,693
"E" Accumulation Share Class	EUR	6,525	71,192	77,717	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	—	68,166	11,270	56,896
"I" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	14,188,057	4,259,851	9,938,206
"I" Accumulation Share Class (GBP Hedged Class)	GBP	—	1,757,338	—	1,757,338
"P" Share Class	USD	55,516	2,186,375	326,584	1,915,307
"P" Accumulation Share Class	USD	28,964	4,745,328	229,547	4,544,745
"P" Accumulation Share Class (EUR Hedged Class)	EUR	2,045,424	9,699,523	2,493,595	9,251,352
Global Credit Portfolio (Hedged) Total		**2,194,444**	**33,044,041**	**7,419,260**	**27,819,225**
Global Emerging Markets Debt Local Portfolio					
Base Currency Share Class	USD	267,097	146,890	151,672	262,315
Base Accumulation Share Class	USD	20,481	5,420	25,420	481
"A" Accumulation Share Class	USD	449,685	53,721	466,633	36,773
"A" Share Class	USD	379,200	32,222	261,572	149,850
"E" Accumulation Share Class	EUR	1,000	12,720	1,046	12,674
"E" Share Class	EUR	1,014	56	—	1,070
"I" Accumulation Share Class	USD	68,903	496,410	52,459	512,854
"I" Share Class	USD	1,019	44,725,319	5,412,333	39,314,005
"P" Share Class	USD	—	1,000	—	1,000
"P" Accumulation Share Class	USD	—	85,440	—	85,440
"IO" Accumulation Share Class	USD	17,525,284	2,370,860	17,398,546	2,497,598
"IX" Share Class	USD	57,711,289	123,275,244	41,075,581	139,910,952
"IXO" Share Class	USD	—	30,854,153	242,564	30,611,589
Global Emerging Markets Debt Local Portfolio Total		**76,424,972**	**202,059,455**	**65,087,826**	**213,396,601**
Global Emerging Markets Debt Portfolio					
Base Currency Share Class	USD	2,988,566	753,715	1,197,181	2,545,100
Base Accumulation Share Class	USD	367,069	393,888	134,734	626,223
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,628,506	52,844	38,793	1,642,557
"A" Share Class	USD	2,276,289	797,290	1,038,778	2,034,801
"B" Share Class	USD	12,245	229	1,949	10,525
"I" Share Class	USD	824,677	1,234,687	882,418	1,176,946
"I" Share Class (GBP Hedged Class)	GBP	3,374,929	1,547,890	17	4,922,802
"I" Share Class (EUR Hedged Class)	EUR	6,556,997	780,000	—	7,336,997
"I" Accumulation Share Class (EUR Hedged Class)	EUR	10,006,486	3,172,983	2,258,738	10,920,731
"E" Accumulation Share Class	EUR	7,234,804	964,240	6,989,801	1,209,243
"IO" Share Class	USD	337,274	29,376	364,655	1,995
"IO" Accumulation Share Class	USD	354,672	243,052	229,419	368,305
"IX" Share Class	USD	13,234,978	2,450,466	4,633,302	11,052,142
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	699,004	12,657	3,220	708,441
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	13,083	—	874	12,209
Global Emerging Markets Debt Portfolio Total		**49,197,492**	**12,433,317**	**17,773,879**	**44,569,017**
Global Fixed Income Portfolio					
Base Currency Share Class	USD	570,344	195,173	137,330	628,187
Base Accumulation Share Class	USD	303,042	6,384	178,988	130,438
"A" Share Class	USD	1,536,783	103,206	397,428	1,242,561
"B" Share Class	USD	27,823	4,952	27,713	5,062
"I" Share Class	USD	11,946,258	8,012,691	7,582,319	12,376,630
"E" Accumulation Share Class	EUR	438,831	190,325	375,614	253,542
"I" Accumulation Share Class	EUR	1,520,932	272,478	1,723,523	69,887
"IO" Accumulation Share Class	USD	271,129	53,261	24,331	300,059
"P" Share Class	USD	—	971,613	706,030	265,583
"P" Accumulation Share Class	USD	—	56,960	—	56,960
Global Fixed Income Portfolio Total		**16,615,142**	**9,867,043**	**11,153,276**	**15,328,909**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
Global Fixed Income Portfolio (Hedged)					
Base Currency Share Class	EUR	39,902	3,794	10,290	33,406
Base Accumulation Share Class	EUR	340,834	5,378	187,236	158,976
"I" Share Class	EUR	27,554	1,110	—	28,664
"I" Accumulation Share Class	EUR	505,779	1,264,322	25,071	1,745,030
"E" Accumulation Share Class	EUR	26,078	15,256	34,564	6,770
"IO" Share Class (GBP Hedged Class)	GBP	4,340,544	2,774	—	4,343,318
"I" Accumulation Share Class (NZD Hedged Class)	NZD	6,129,602	9,711	2,142,857	3,996,456
"P" Share Class	EUR	—	1,000	—	1,000
"P" Accumulation Share Class	EUR	—	72,400	—	72,400
Global Fixed Income Portfolio (Hedged) Total		**11,410,293**	**1,375,745**	**2,400,018**	**10,386,020**
Global High Yield Portfolio					
Base Currency Share Class	USD	45,071,233	67,480,376	58,932,736	53,618,873
Base Accumulation Share Class	USD	11,250,806	12,127,657	9,322,295	14,056,168
Other Currency Share Class (EUR Hedged Class)	EUR	26,245,143	28,683,711	25,525,648	29,403,206
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	—	3,900,681	1,255,555	2,645,126
"A" Share Class	USD	10,958,915	18,757,927	8,569,858	21,146,984
"B" Share Class	USD	30,446	25,614	5,420	50,640
"I" Share Class	USD	74,331,432	47,076,326	46,879,604	74,528,154
"E" Accumulation Share Class	EUR	120,583	229,223	114,201	235,605
"IO" Share Class	USD	19,790,041	33,128,704	18,420,129	34,498,616
"I" Accumulation Share Class	USD	15,185,530	10,593,951	11,346,841	14,432,640
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,479,557	6,047,747	5,021,480	3,505,824
"IO" Accumulation Share Class	USD	736,686	350,845	393,201	694,330
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4,127,070	14,330,168	817,015	17,640,223
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,458,889	3,857,417	1,030,669	4,285,637
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10,000	—	—	10,000
"IO" Share Class (GBP Hedged Class)	GBP	5,070	53,923	58,993	—
"I" Accumulation Share Class (GBP Hedged Class)	GBP	—	542,678	190	542,488
"I" Share Class (EUR Hedged Class)	EUR	—	622,168	9,780	612,388
Global High Yield Portfolio Total		**211,801,401**	**247,809,116**	**187,703,615**	**271,906,902**
Specialised Fixed Income Portfolio					
"P" Share Class	EUR	566,682	354,115	253,095	667,702
"P" Accumulation Share Class	EUR	7,975,588	1,576,787	2,130,708	7,421,667
Specialised Fixed Income Portfolio Total		**8,542,270**	**1,930,902**	**2,383,803**	**8,089,369**
Sterling Broad Fixed Income Portfolio					
Base Currency Share Class	GBP	143,615	251,023	74,008	320,630
Base Accumulation Share Class	GBP	31,604	5,484	27,560	9,528
"I" Share Class	GBP	24,526,395	5,264,994	3,489,608	26,301,781
"IO" Accumulation Share Class	GBP	—	8,692,169	—	8,692,169
"P" Share Class	GBP	—	406,998	20,033	386,965
Sterling Broad Fixed Income Portfolio Total		**24,701,614**	**14,620,668**	**3,611,209**	**35,711,073**
Sterling Credit Portfolio					
"P" Share Class	GBP	—	844,787	143,980	700,807
"ID" Share Class	GBP	—	404,954	1,085	403,869
Base Currency Share Class	GBP	—	23,966	—	23,966
"I" Share Class	GBP	—	100	—	100
"IO" Accumulation Share Class	GBP	—	3,946,667	—	3,946,667
Sterling Credit Portfolio Total		**—**	**5,220,474**	**145,065**	**5,075,409**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
US Fixed Income Portfolio					
Base Currency Share Class	USD	15,754,576	1,497,249	11,229,565	6,022,260
Base Accumulation Share Class	USD	731,434	51,629	435,368	347,695
"A" Share Class	USD	1,800,026	1,183,114	1,406,761	1,576,379
"B" Share Class	USD	595,698	3,233	37,173	561,758
"I" Share Class	USD	8,258,226	198,859	1,293,403	7,163,682
"I" Accumulation Share Class	USD	421,780	305,957	300,659	427,078
"E" Accumulation Share Class	EUR	681,365	83,124	668,646	95,843
"P" Share Class	USD	—	469,336	22,128	447,208
"P" Accumulation Share Class	USD	—	2,174,367	18,825	2,155,542
US Fixed Income Portfolio Total		**28,243,105**	**5,966,868**	**15,412,528**	**18,797,445**
US Mortgage Backed Securities Portfolio					
Base Currency Share Class	USD	10,006,782	30,337,665	31,690,375	8,654,072
Base Accumulation Share Class	USD	330,234	59,545	166,167	223,612
"A" Share Class	USD	604,522	19,330	158,328	465,524
"I" Share Class	USD	62,755,121	8,476,600	45,201,299	26,030,422
"IO" Share Class	USD	23,968,605	1,320,754	18,579,936	6,709,423
"I" Accumulation Share Class (GBP Hedged Class)	GBP	—	528,651	—	528,651
"I" Accumulation Share Class (EUR Hedged Class)	EUR	843,256	4,363,236	833,941	4,372,551
"P" Share Class	USD	—	574,175	—	574,175
"P" Accumulation Share Class	USD	—	447,210	1,000	446,210
US Mortgage Backed Securities Portfolio Total		**98,508,520**	**46,127,166**	**96,631,046**	**48,004,640**
Specialist Portfolios					
Commodities Enhanced Index Portfolio					
Other Accumulation Snap Share Class (EUR Hedged Class)	EUR	211,549	985,928	894,960	302,517
Base Snap Currency Share Class	USD	658,200	218,795	774,686	102,309
Base Snap Accumulation Share Class	USD	198,355	139,105	25,564	311,896
"A" Snap Share Class	USD	39,280	102,679	26,359	115,600
"I" Accumulation Snap Share Class	USD	781,130	581,424	1,175,336	187,218
"I" Accumulation Snap Share Class (CAD Hedged Class)	CAD	5,621	—	5,621	—
"IO" Accumulation Snap Share Class (GBP Hedged Class)	GBP	921,493	—	—	921,493
Commodities Enhanced Index Portfolio Total		**2,815,628**	**2,027,931**	**2,902,526**	**1,941,033**
Euro Fixed Income Plus Portfolio					
Base Currency Share Class	EUR	23,382	637	—	24,019
Base Accumulation Share Class	EUR	470,550	—	28,863	441,687
"A" Share Class	EUR	51,399	5,351	21,219	35,531
"I" Accumulation Share Class	EUR	1,000	—	—	1,000
"P" Accumulation Share Class	EUR	373,503	137,305	106,987	403,821
"E" Accumulation Share Class	EUR	17,010	13,982	9,400	21,592
"IO" Accumulation Share Class	EUR	606,425	103,298	47,983	661,740
Euro Fixed Income Plus Portfolio Total		**1,543,269**	**260,573**	**214,452**	**1,589,390**
Europe CORE^{SM} Flex Portfolio					
Base Currency Share Class	EUR	75,613	1,555	44,305	32,863
Base Accumulation Share Class	EUR	11,639,561	9,280,005	11,800,902	9,118,664
"A" Share Class	USD	526,030	317,361	484,118	359,273
"I" Accumulation Share Class	EUR	443,010	455,659	413,168	485,501
"I" Share Class	EUR	89,469	4,164	92,510	1,123
"P" Accumulation Share Class	EUR	921,838	—	876,866	44,972
"P" Share Class	EUR	14,866	—	—	14,866
"E" Accumulation Share Class	EUR	594,327	12,715	134,064	472,978
"IO" Accumulation Share Class	EUR	—	4,109,347	649,025	3,460,322
Europe CORE^{SM} Flex Portfolio Total		**14,304,714**	**14,180,806**	**14,494,958**	**13,990,562**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
Global Currency Portfolio					
Base Currency Share Class	USD	8,349	7,586	3,720	12,215
Base Accumulation Share Class	USD	469,602	64,114	440,469	93,247
Other Currency Share Class (EUR Hedged Class)	EUR	1,920	—	—	1,920
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	968,678	12,269	955,264	25,683
Other Currency Share Class (GBP Hedged Class)	GBP	559,639	32,099	219,133	372,605
"A" Share Class	USD	371,191	46,768	169,409	248,550
"A" Accumulation Share Class (EUR Hedged Class)	EUR	254,573	68,462	251,950	71,085
"I" Share Class	USD	65,000	—	65,000	—
"I" Share Class (GBP Hedged Class)	GBP	4,340,182	155,516	4,433,105	62,593
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,161,623	497,281	1,658,327	577
"IO" Accumulation Share Class	USD	150,606	65,217	69,006	146,817
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	12,674	—	1,942	10,732
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	8,298	2,011	16,287
Global Currency Portfolio Total		**8,374,037**	**957,610**	**8,269,336**	**1,062,311**
Global Currency Plus Portfolio					
Base Accumulation Share Class	USD	100	7,293	265	7,128
Base Currency Share Class	USD	100	400	—	500
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,426	4,509	1,727	4,208
"I" Accumulation Share Class (GBP Hedged Class)	GBP	100	37,854	18,442	19,512
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	284,966	171,603	21,054	435,515
"P" Share Class	USD	100	—	—	100
"P" Accumulation Share Class	USD	100	26,574	100	26,574
"P" Accumulation Share Class (EUR Hedged Class)	EUR	—	35,164	45	35,119
"I" Accumulation Share Class (EUR Hedged Class)	EUR	—	62,155	1,810	60,345
"I" Share Class (GBP Hedged Class)	GBP	—	17,890	—	17,890
Global Currency Plus Portfolio Total		**286,892**	**363,442**	**43,443**	**606,891**
Global Fixed Income Plus Portfolio (Hedged)					
Base Currency Share Class	EUR	231,247	18,416	202,777	46,886
Base Accumulation Share Class	EUR	1,129,105	129,548	251,367	1,007,286
Other Currency Share Class (USD Hedged Class)	USD	185,094	4,789	158,219	31,664
Other Currency Accumulation Share Class (USD Hedged Class)	USD	366,187	70,027	309,972	126,242
"A" Share Class	EUR	162,772	43,222	54,171	151,823
"A" Share Class (USD Hedged Class)	USD	130,903	24,154	—	155,057
"I" Accumulation Share Class (USD Hedged Class)	USD	230,852	869,102	105,580	994,374
"I" Accumulation Share Class	EUR	2,015,346	1,338,908	1,093,623	2,260,631
"P" Accumulation Share Class	EUR	4,144,401	631,895	3,052,797	1,723,499
"P" Share Class (GBP Hedged Class)	GBP	3,299,895	3,802,597	2,188,115	4,914,377
"P" Accumulation Share Class (USD Hedged Class)	USD	1,800,956	4,462,927	652,446	5,611,437
"E" Accumulation Share Class	EUR	20,075	25,709	20,546	25,238
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,284,630	484,499	578,613	1,190,516
"IO" Accumulation Share Class	EUR	16,110	—	13,297	2,813
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	10,000	119,164	28,926	100,238
Global Fixed Income Plus Portfolio (Hedged) Total		**15,027,573**	**12,024,957**	**8,710,449**	**18,342,081**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
Global Libor Plus I Portfolio					
Base Currency Share Class	USD	27,023	10,746	13,745	24,024
Base Accumulation Share Class	USD	293,131	5,293	169,352	129,072
Other Currency Share Class (EUR Hedged Class)	EUR	37,050	13,459	17,371	33,138
Other Accumulation Share Class (EUR Hedged Class)	EUR	115,591	—	33,534	82,057
Other Currency Share Class (GBP Hedged Class)	GBP	158,210	121,534	39,418	240,326
"A" Share Class	USD	1,770	95	1,742	123
"I" Accumulation Share Class	USD	100	—	—	100
"I" Share Class (EUR Hedged Class)	EUR	636	23	—	659
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,949,968	3,198,154	588,040	4,560,082
"IO" Accumulation Share Class (HKD Hedged Class)	HKD	279,847	4,339	45,617	238,569
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	1,284,568	—	1,284,568	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,493	592	855	1,230
"IO" Accumulation Share Class	USD	—	1,000,000	—	1,000,000
Global Libor Plus I Portfolio Total		**4,150,387**	**4,354,235**	**2,194,242**	**6,310,380**
Global Libor Plus II Portfolio					
Base Currency Share Class	USD	63,794	121,721	50,612	134,903
Base Accumulation Share Class	USD	87,993	16,523	46,435	58,081
Other Currency Share Class (EUR Hedged Class)	EUR	21,893	99,099	14,830	106,162
Other Accumulation Share Class (EUR Hedged Class)	EUR	194,384	17,062	109,710	101,736
Other Currency Share Class (GBP Hedged Class)	GBP	104,535	36,098	54,575	86,058
"A" Share Class	USD	30,219	9,261	13,618	25,862
"I" Accumulation Share Class	USD	98	—	—	98
"I" Accumulation Share Class (EUR Hedged Class)	EUR	114,855	32,915	23,605	124,165
"IO" Accumulation Share Class (HKD Hedged Class)	HKD	416,694	838	78,411	339,121
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,884	2,225	4,172	5,937
"I" Share Class (GBP Hedged Class)	GBP	43,132	—	43,132	—
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	227,435	—	227,435	—
"IO" Share Class (GBP Hedged Class)	GBP	216,000	117	—	216,117
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	536,386	114,286	—	650,672
Global Libor Plus II Portfolio Total		**2,065,302**	**450,145**	**666,535**	**1,848,912**
Global Property Securities Portfolio					
Base Currency Share Class	USD	9,926	240	10,166	—
Base Accumulation Share Class	USD	5,419	2,710	8,129	—
"A" Share Class	USD	297,578	10,300	307,878	—
"A" Accumulation Share Class	USD	1,261,386	—	1,261,386	—
"P" Accumulation Share Class	USD	309,058	—	309,058	—
"I" Share Class	USD	1,010	36	1,046	—
"I" Accumulation Share Class	USD	1,902,420	2,260	1,904,680	—
"E" Accumulation Share Class	EUR	115,782	—	115,782	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	1,000	—
Global Property Securities Portfolio Total		**3,903,579**	**15,546**	**3,919,125**	**—**

6 Share Capital (continued)

	Currency	Balance at 30 November 2008	Subscriptions	Redemptions	Balance at 30 November 2009
Japan CORE^{SM} Flex Portfolio					
Close Base Currency Share Class	JPY	14	—	—	14
Close Base Accumulation Share Class	JPY	148,368	494	142,033	6,829
Close "A" Share Class	USD	84,750	—	44,949	39,801
Close "I" Share Class	JPY	122	2	—	124
Close "I" Accumulation Share Class	JPY	754,815	—	893	753,922
Close "P" Accumulation Share Class	JPY	28,353	—	20,511	7,842
Close "P" Share Class	JPY	1,685	—	1,685	—
Close "E" Accumulation Share Class	EUR	4,306,221	15,981	4,298,835	23,367
Close "IO" Share Class	JPY	1,730,615	43,667	309,446	1,464,836
Close "IO" Accumulation Share Class	JPY	—	608,347	4,202	604,145
Japan CORE^{SM} Flex Portfolio Total		**7,054,943**	**668,491**	**4,822,554**	**2,900,880**
Sterling Broad Fixed Income Plus Portfolio					
Base Currency Share Class	GBP	128,329	133,818	100,221	161,926
Base Accumulation Share Class	GBP	362	240,955	49,950	191,367
"A" Share Class	GBP	17,155	738	16,823	1,070
"I" Accumulation Share Class	GBP	23,074,351	742,284	6,519,260	17,297,375
"IO" Accumulation Share Class	GBP	12,728,969	—	—	12,728,969
"P" Accumulation Share Class	GBP	46,279	550,532	8,703	588,108
Sterling Broad Fixed Income Plus Portfolio Total		**35,995,445**	**1,668,327**	**6,694,957**	**30,968,815**
US CORE^{SM} Flex Portfolio					
Base Accumulation Snap Share Class	USD	230,297	50,154	64,210	216,241
Base Currency Close Share Class	USD	10,000	—	8,425	1,575
Base Accumulation Close Share Class	USD	1,370	3,921	3,371	1,920
"I" Close Share Class	USD	10,000	68	8,625	1,443
"I" Accumulation Close Share Class	USD	10,000	—	8,568	1,432
"A" Snap Share Class	USD	23,464	6,822	8,334	21,952
"I" Accumulation Snap Share Class	EUR	1,000	—	—	1,000
"P" Accumulation Snap Share Class	USD	1,738,352	—	1,713,970	24,382
"P" Snap Share Class	USD	1,000	146	—	1,146
"E" Accumulation Snap Share Class	EUR	10,759	9,458	15,090	5,127
"IO" Accumulation Close Share Class	USD	—	10,068,744	746,818	9,321,926
US CORE^{SM} Flex Portfolio Total		**2,036,242**	**10,139,313**	**2,577,411**	**9,598,144**
US Equity Absolute Return Portfolio					
Base Currency Share Class	USD	—	42,000	—	42,000
"I" Share Class	USD	—	1,000	—	1,000
"P" Share Class	USD	—	1,001	1	1,000
"P" Accumulation Share Class	USD	—	1,000	—	1,000
"P" Share Class (GBP Hedged Class)	GBP	—	1,000	—	1,000
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	—	1,000	—	1,000
"I" Share Class (GBP Hedged Class)	GBP	—	1,000	—	1,000
Base Accumulation Share Class	USD	—	42,000	—	42,000
Other Currency Share Class (EUR Hedged Class)	EUR	—	1,000	—	1,000
Other Currency Share Class (GBP Hedged Class)	GBP	—	1,000	—	1,000
"I" Accumulation Share Class (GBP Hedged Class)	GBP	—	1,000	—	1,000
"P" Accumulation Share Class (EUR Hedged Class)	EUR	—	1,000	—	1,000
"P" Share Class (EUR Hedged Class)	EUR	—	1,000	—	1,000
"I" Accumulation Share Class	USD	—	1,000	—	1,000
US Equity Absolute Return Portfolio Total		**—**	**96,001**	**1**	**96,000**

7 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest. These may be both derivative and non derivative financial investments. The Fund's underlying Portfolios' investments are comprised of debt, equity, derivative investments and investments in other funds.

7 Financial Investments and Associated Risks (continued)

The significant types of financial risks which the Fund is exposed to are market risk, liquidity risk and credit risk. The prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Fund's Investment Advisor who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the Investment objectives involves taking risks. The Investment Advisor exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocation and the composition of the Portfolio is monitored by the Fund's Investment Advisor.

The risk management policies employed by the Fund are detailed below.

I. Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- Interest rate risks may result from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- Other price risks are the risk that the value of an instrument will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives.

The Board has agreed with the Investment Advisor's recommendation to manage market risk through the application of risk budgeting principles. The Investment Advisor determines an appropriate risk target, commonly referred to as expected or predicted (i.e. forward looking) Tracking Error, employing a risk budgeting framework.

A Market Risk Analysis Group at the Investment Advisor ("IMD MRA") which is independent of the Portfolio Management team monitors the Tracking Error on both a predicted and realised basis. The Tracking Errors are produced by Portfolio Management Systems. The IMD MRA analyses predicted portfolio Tracking Error (and related concentrations of risk exposures within this predicted number) and its dispersion across different investment strategies, in addition to examining the pattern of realised Tracking Errors and relative returns over multiple time horizons. These analyses incorporate and consider the many interdependencies between the various currency, interest rate and other price risk variables which drive Portfolio risk and return. The above metrics are reported to the Board no less frequently than semi-annually.

7 Financial Investments and Associated Risks (continued)

I. Market Risk (continued)

(i) Currency Risk

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolio base currencies. Consequently, the Fund may be exposed to risks that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a shareclass which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor may be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Portfolios may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Advisor being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. The Portfolios may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

The Funds' financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect shareholders' equity.

II. Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and /or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Fund's financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Fund may not be able to liquidate quickly

7 Financial Investments and Associated Risks (continued)

II. Liquidity Risk (continued)

some of these investments at an amount close to its market value in order to meet requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Fund provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectus. The Portfolios are managed to include liquid investments which the Investment Advisor believes are sufficient to meet normal liquidity needs although substantial redemptions of shares in the Portfolios could require the Portfolios to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Portfolio's underlying investments once acquired can adversely impact its position in this respect.

These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the Portfolio's remaining assets if more liquid assets have to be sold to meet redemptions.

Financing arrangements include repurchase agreements, reverse repurchase agreements, derivative transactions and lines of credit.

Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the fair value of leveraged exposures or changes in advance rates or other terms and conditions of the Fund's financing arrangements, can result in adverse effects to the Fund's access to liquidity and ability to maintain leveraged positions, and may cause the Fund to incur material losses.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

The use of leverage also increases risk as it magnifies the effect of any volatility in market values on the Fund's equity.

A decline in the market value of the Fund's assets may have particular adverse consequences in instances where they have borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Fund to post additional collateral or otherwise sell assets at time when it may not be in the Fund's best interest to do so.

III. Credit Risk

Credit risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Advisor has adopted procedures to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Advisor or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their

7 Financial Investments and Associated Risks (continued)

III. Credit Risk (continued)

business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, Master Netting Agreements (MNA's) are entered into with over-the-counter derivative counterparties, excluding those counterparties executing only spot foreign exchange contracts. While MNA's do not result in an offset of reported assets and liabilities, MNA's do provide for the reduction of credit risk on favourable contracts to the extent of the value of unfavourable contracts in the event of default as all amounts with the counterparty are terminated and settled on a net basis.

Debt securities are subject to the risk of issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

Cash held with the Custodian may be pooled with the Custodian's cash and in respect of that cash the Portfolios may rank as a general creditor of the Custodian in the event of the Custodian's insolvency. Non cash assets held with the Custodian are held in segregated accounts and should not be pooled, and therefore should not be available to other creditors of the Custodian in the event of insolvency.

IV. Additional Risks

(i) Concentration Risk

The Fund may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Fund's service providers as shown on page 1, maintain controls and procedures for the purpose of managing operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Advisor. No assurance is given that these measures will be 100% effective.

(iii) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Fund which may adversely affect the Fund.

With respect to tax, the Company may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Company invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgments of these authorities covering current and past tax positions. Consequently, it is possible that certain potential tax obligations which currently are not

7 Financial Investments and Associated Risks (continued)

IV. Additional Risks (continued)

probable may become so which may result in additional tax liabilities for the Fund in the future and these additional liabilities may be material.

(iv) Non-Developed Markets Risk

The Fund may invest a portion of its capital in securities of companies based in non-developed or emerging markets or issued by governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

(v) Small Capitalisation Companies Risk

The Fund may invest a portion of its capital in securities of companies with smaller capitalisation. Smaller capitalisation companies are generally not as well known to the investing public and have less investor following than larger capitalisation companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the Fund and its operations.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

8 Distributions

The Fund intends that substantially all the net investment income, if any, of each Portfolio will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the Portfolios. Net capital and currency gains realised on each Portfolio's investments are expected to be retained by each Portfolio, except in the case of "D" Shares, "J" Shares and "IX" Shares where at the discretion of the Board of Directors of the Fund, the Portfolio may also distribute to its Shareholders the Portfolio's capital gains, if any, and capital attributable to such Shares.

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional Shares of the Portfolio at the net asset value of the Shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be paid by the Portfolio to State Street Bank Luxembourg S.A. at its Luxembourg office to the account of the relevant Shareholder, and additional Shares will be issued to the Shareholder. State Street Bank Luxembourg S.A. will, as agent for the Shareholders, credit such monies to the Portfolio for subscription in further Shares. Any Contingent Deferred Sales Charge of "B" Shares due as the result of reinvestment of dividends will be waived.

No distributions will be made in respect of the Accumulation Share Classes.

9 Commission Recapture

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the

9 Commission Recapture (continued)

applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations.

Portfolio	Commissions paid on securities in the program (USD)	Commissions reimbursed to the Portfolio (USD)	Percentage reimbursed in the program
US Growth Equity Portfolio (USD)	14,151	10,330	73.00%
US Value Equity Portfolio (USD)	14,380	10,711	74.49%
Total	**28,531**	**21,041**	**73.75%**

10 Cash Flow Statement

The Fund is not required to prepare a cash flow statement and has not done so for the year ended 30 November 2009.

11 Statement of Changes in each Portfolio

A Statement of Changes is available, free of charge, upon request.

12 Share Class Specific Forward Currency Contracts

Certain Portfolios of the Fund engage in forward currency contracts for the purpose of hedging the currency exposure of certain Share Classes.

The Euro Hedged Classes of the BRICs^{SM} Portfolio, US Equity Portfolio, Japan CORE^{SM} Equity Portfolio, Global Credit Portfolio (Hedged), Global Emerging Markets Debt Portfolio, Global Fixed Income Portfolio (Hedged), Global High Yield Portfolio, US Mortgage Backed Securities Portfolio, Commodities Enhanced Index Portfolio, Global Currency Portfolio, Global Fixed Income Plus Portfolio (Hedged), Global Libor Plus I Portfolio, Global Libor Plus II Portfolio and US Equity Absolute Return Portfolio, and the HKD Hedged Classes of Global Libor Plus I Portfolio and Global Libor Plus II Portfolio have entered into Class specific forward currency contracts as a hedge against adverse currency movements in the value of the investments that are denominated in US Dollars, held by the Euro Share Class, GBP Share Class or HKD Hedged Share Class respectively.

The USD Hedged Class and the AUD Hedged Class of the Japan CORE^{SM} Equity Portfolio have entered into Class specific forward currency contracts as a hedge against adverse currency movements in the value of the investments that are denominated in Japanese Yen, held by the USD Share Class or AUD Share Class respectively.

The USD Hedged Class of the Global Fixed Income Plus Portfolio (Hedged) has entered into Class specific forward currency contracts as a hedge against adverse currency movements in the value of the investments that are denominated in Euro, held by the USD Share Class.

The NZD Hedged Class of the Global Fixed Income Portfolio (Hedged) has entered into Class specific forward currency contracts as a hedge against adverse currency movements in the value of the investments that are denominated in Euro, held by the NZD Share Class.

Gains and losses on these forward currency transactions are allocated to the respective Share Classes.

12 Share Class Specific Forward Currency Contracts (continued)

Details of these transactions are found below:

BRICs[SM] Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
13/01/10	EUR	31,936,980	USD	47,832,674	120,931
Unrealised gain on forward currency contracts held for hedging purposes					**120,931**

US Equity Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
13/01/2010	EUR	24,981,365	USD	37,397,756	111,943
Unrealised gain on forward currency contracts held for hedging purposes					**111,943**

Japan CORE[SM] Equity Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) JPY
09/02/2010	JPY	11,366,044	USD	127,059	340
09/02/2010	JPY	620,457	AUD	7,672	16
Unrealised gain on forward currency contracts held for hedging purposes					**356**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) JPY
09/02/2010	USD	6,108,145	JPY	554,835,286	(24,744)
09/02/2010	AUD	2,418,219	JPY	197,878,776	(7,471)
Unrealised loss on forward currency contracts held for hedging purposes					**(32,215)**

Global Credit Portfolio (Hedged)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
13/01/2010	EUR	213,674,888	USD	319,996,864	837,510
Unrealised gain on forward currency contracts held for hedging purposes					**837,510**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD
13/01/2010	USD	760,501	EUR	508,540	(3,075)
20/01/2010	GBP	19,847,407	USD	32,888,538	(207,122)
Unrealised loss on forward currency contracts held for hedging purposes					**(210,197)**

Global Emerging Market Debt Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
13/01/2010	EUR	211,896,306	USD	317,333,093	830,728
Unrealised gain on forward currency contracts held for hedging purposes					**830,728**

12 Share Class Specific Forward Currency Contracts (continued)

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD
20/01/2010	GBP	58,003,444	USD	96,117,242	(606,793)
Unrealised loss on forward currency contracts held for hedging purposes					**(606,793)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss EUR
19/01/2010	NZD	46,122,650	EUR	22,359,929	(468,454)
20/01/2010	GBP	49,021,986	EUR	54,257,205	(495,570)
Unrealised loss on forward currency contracts held for hedging purposes					**(964,024)**

Global High Yield Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
13/01/2010	EUR	288,438,269	USD	431,951,117	1,141,009
Unrealised gain on forward currency contracts held for hedging purposes					**1,141,009**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD
13/01/2010	USD	1,816,944	EUR	1,215,083	(7,512)
20/01/2010	GBP	208,614,743	USD	345,726,979	(2,214,827)
Unrealised loss on forward currency contracts held for hedging purposes					**(2,222,339)**

US Mortgage Backed Securities Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
13/01/2010	EUR	50,877,202	USD	76,193,181	199,302
Unrealised gain on forward currency contracts held for hedging purposes					**199,302**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD
20/01/2010	GBP	5,607,680	USD	9,292,312	(58,515)
Unrealised loss on forward currency contracts held for hedging purposes					**(58,515)**

Commodities Enhanced Index Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
13/01/2010	EUR	1,996,154	USD	2,989,347	7,892
Unrealised gain on forward currency contracts held for hedging purposes					**7,892**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD
20/01/2010	GBP	5,548,188	USD	9,193,730	(57,894)
Unrealised loss on forward currency contracts held for hedging purposes					**(57,894)**

12 Share Class Specific Forward Currency Contracts (continued)

Global Currency Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
13/01/2010	EUR	1,127,756	USD	1,688,849	4,485
Unrealised gain on forward currency contracts held for hedging purposes					**4,485**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD
13/01/2010	USD	58,635	EUR	39,142	(138)
20/01/2010	GBP	4,016,268	USD	6,655,236	(41,911)
Unrealised loss on forward currency contracts held for hedging purposes					**(42,049)**

Global Currency Plus Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
20/01/2010	USD	17,624	GBP	10,557	240
13/01/2010	EUR	10,025,862	USD	15,030,081	23,824
Unrealised gain on forward currency contracts held for hedging purposes					**24,064**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD
20/01/2010	GBP	49,221,363	USD	81,553,054	(503,479)
13/01/2010	USD	4,364	EUR	2,927	(31)
Unrealised loss on forward currency contracts held for hedging purposes					**(503,510)**

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain EUR
20/01/2010	EUR	6,232	GBP	5,625	63
Unrealised gain on forward currency contracts held for hedging purposes					**63**

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss USD
13/01/2010	USD	90,341,266	EUR	60,333,849	(166,793)
20/01/2010	GBP	54,776,058	EUR	60,625,788	(553,753)
13/01/2010	EUR	33,940	USD	51,000	(26)
Unrealised loss on forward currency contracts held for hedging purposes					**(720,572)**

Global Libor Plus I Portfolio

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain USD
14/12/2009	USD	1,626,728	HKD	12,604,000	260
13/01/2010	EUR	12,029,481	USD	18,015,173	47,179
13/01/2010	USD	149,643	EUR	99,279	574
Unrealised gain on forward currency contracts held for hedging purposes					**48,013**

12 Share Class Specific Forward Currency Contracts (continued)

Maturity Date	Amount Bought		Amount Sold		Unrealised Loss USD
14/12/2009	HKD	251,789,306	USD	32,499,846	(8,010)
20/01/2010	GBP	490,701,807	USD	813,127,091	(5,120,758)
Unrealised loss on forward currency contracts held for hedging purposes					**(5,128,768)**

Global Libor Plus II Portfolio

Maturity Date	Amount Bought		Amount Sold		Unrealised Gain USD
14/12/2009	USD	2,942,935	HKD	22,801,948	486
13/01/2010	EUR	35,852,535	USD	53,692,520	140,319
13/01/2010	USD	270,626	EUR	179,545	1,038
20/01/2010	USD	280,243	GBP	170,000	315
Unrealised gain on forward currency contracts held for hedging purposes					**142,158**

Maturity Date	Amount Bought		Amount Sold		Unrealised Loss USD
14/12/2009	HKD	381,099,899	USD	49,190,702	(12,143)
20/01/2010	GBP	103,422,985	USD	171,379,078	(1,079,263)
Unrealised loss on forward currency contracts held for hedging purposes					**(1,091,406)**

US Equity Absolute Return Portfolio

Maturity Date	Amount Bought		Amount Sold		Unrealised Gain USD
13/01/2010	EUR	388,570	USD	581,707	1,599
Unrealised gain on forward currency contracts held for hedging purposes					**1,599**

Maturity Date	Amount Bought		Amount Sold		Unrealised Loss USD
20/01/2010	GBP	389,022	USD	644,617	(6,383)
Unrealised loss on forward currency contracts held for hedging purposes					**(6,383)**

13 Exchange Rates

The following exchange rates (against USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD:

Currency	30-Nov-2009	30-Nov-2008
Argentine Peso	3.811300	3.368750
Australian Dollar	1.094751	1.528117
Brazil Real	1.748750	2.312100
Canadian Dollar	1.057800	1.239000
Chilean Peso	494.500000	665.250000
Chinese Renminbi	6.827100	6.834900

13 Exchange Rates (continued)

Currency	30-Nov-2009	30-Nov-2008
Colombian Peso	1,997.620000	2,319.050000
Czech Koruna	17.377600	19.756500
Danish Krone	4.955900	5.843150
Egyptian Pound	5.475950	5.520000
Euro	0.665912	0.784221
Hong Kong Dollar	7.750150	7.750500
Hungarian Forint	182.176900	203.231000
Icelandic Króna	122.425000	142.525000
Indian Rupee	46.515000	50.085000
Indonesian Rupiah	9,455.000000	12,025.000000
Israeli Shekel	3.800500	3.940000
Japanese Yen	86.530000	95.390000
Malaysian Ringgit	3.392500	3.623500
Mexican Peso	12.901550	13.251000
New Zealand Dollar	1.398406	1.820665
Nigerian Naira	148.250000	119.325000
Norwegian Kroner	5.676800	7.000750
Peruvian Sol	2.886500	3.094500
Philippines Peso	47.215000	48.975000
Polish Zloty	2.762200	2.949650
Qatari Riyal	3.641300	3.641550
Russian Rouble	29.224200	27.855400
Singapore Dollar	1.384000	1.508850
South African Rand	7.411000	10.029150
South Korean Won	1,162.800000	1,469.000000
Swedish Krona	6.965200	8.078850
Swiss Franc	1.003700	1.211100
Taiwan Dollar	32.179000	33.289000
Thailand Baht	33.245000	35.520000
Turkish Lira	1.528800	1.575200
United Kingdom Pound	0.607109	0.651317
Uruguayan Peso	20.230000	23.675000

13 Exchange Rates (continued)

The following exchange rates (against EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR:

Currency	30-Nov-2009	30-Nov-2008
Argentine Peso	5.723429	4.295664
Australian Dollar	1.643987	1.948580
Canadian Dollar	1.588498	1.579912
Danish Krona	7.442275	7.450897
Hungarian Forint	273.575037	259.150163
Japanese Yen	129.942094	121.636630
Mexican Peso	19.374257	16.897023
New Zealand Dollar	2.099986	2.321622
Norwegian Kroner	8.524850	8.927012
Polish Zloty	4.147996	3.761248
South Korean Won	1,746.176672	1,873.196459
Swedish Krona	10.459640	10.301752
Swiss Franc	1.507256	1.544335
U.S. Dollars	1.501700	1.275151
United Kingdom Pound	0.911696	0.830527

The following exchange rates (against JPY) were used to convert the investments and other assets and liabilities denominated in currencies other than JPY:

Currency	30-Nov-2009	30-Nov-2008
Australian Dollar	0.012652	0.016020
Euro	0.007696	0.008221
South Korean Won	13.438114	15.399937
U.S. Dollars	0.011557	0.010483

The following exchange rates (against NOK) were used to convert the investments and other assets and liabilities denominated in currencies other than NOK:

Currency	30-Nov-2009	30-Nov-2008
Australian Dollar	0.192846	0.218279
Canadian Dollar	0.186337	0.176981
Euro	0.117304	0.112020
Japanese Yen	15.242742	13.625683
U.S. Dollars	0.176156	0.142842
United Kingdom Pound	0.106946	0.093035

13 Exchange Rates (continued)

The following exchange rates (against GBP) were used to convert the investments and other assets and liabilities denominated in currencies other than GBP:

Currency	30-Nov-2009	30-Nov-2008
Argentine Peso	6.277785	5.172213
Australian Dollar	1.80322	2.346195
Canadian Dollar	1.742356	1.902299
Euro	1.096857	1.204054
Hungarian Forint	300.0728	312.030854
Japanese Yen	142.5279	146.457102
Mexican Peso	21.2508	20.344932
New Zealand Dollar	2.303385	2.795359
Norwegian Kroner	9.350545	10.748606
South Korean Won	1,915.307	2,255.430152
Swedish Krona	11.47273	12.403868
Swiss Franc	1.653245	1.859463
U.S. Dollars	1.647151	1.535351

14 Soft Commissions

The Fund may pay commissions for research and/or execution, but did not enter into any third party soft commission arrangements for the year ended 30 November 2009 (30 November 2008: none).

15 Prospectus

The Prospectus was revised in November 2009.

16 Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 30 November 2009. The resulting gain of USD 753,357,665 (30 November 2008: Loss of USD 710,094,512) represents the movement in exchange rates between 30 November 2008 and 30 November 2009. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

17 Cross Liabilities

Legislation has been introduced in Luxembourg which is intended to eliminate the risk of cross contamination. Therefore, as a matter of Luxembourg law, each Portfolio is “ring-fenced” and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

18 Contingent Liabilities

There were no contingent liabilities as at 30 November 2009 (30 November 2008: none).

19 Subsequent Events

Since 30 November 2009, the following Share Classes were launched.

Portfolios	Class	Currency of Share Class	Launch Date
Global High Yield Portfolio	Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009
Euro Fixed Income Plus Portfolio	"I" Share Class	EUR	21 December 2009
Euro Fixed Income Plus Portfolio	"P" Share Class	EUR	7 January 2010
Global Currency Plus Portfolio	"IO" Accumulation Share Class	USD	15 January 2010
Global Currency Plus Portfolio	Base Currency Share Class (EUR Hedged Class)	EUR	15 January 2010
Global Currency Plus Portfolio	"A" Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2010
Global Currency Plus Portfolio	"A" Share Class	USD	15 January 2010
Global Currency Plus Portfolio	Base Currency Share Class (GBP Hedged Class)	GBP	15 January 2010
Global Currency Plus Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	15 January 2010

Since 30 November 2009, the following Share Classes were closed.

Portfolios	Class	Currency of Share Class	Close Date
Euro Fixed Income Portfolio	"P" Share Class	EUR	11 December 2009
US Value Equity Portfolio	"I" Accumulation Share Class	USD	17 December 2009
Euro Fixed Income Portfolio	"I" Accumulation Share Class	EUR	17 December 2009
Global Currency Portfolio	"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2010
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (GBP Hedged Class)	GBP	9 February 2010
Europe CORE^{SM} Flex Portfolio	"I" Accumulation Share Class	EUR	9 February 2010

Since 30 November 2009, the following Portfolios were merged.

Portfolios	Currency of Portfolio	Merger Date
Euro Fixed Income Portfolio merged into Euro Fixed Income Plus Portfolio	EUR	7 January 2010
Global Currency Portfolio merged into Global Currency Plus Portfolio	USD	15 January 2010

20 Approval of the Financial Statements

The Board of Directors approved the Financial Statements on 16 March 2010.

Goldman Sachs Funds
Appendix I (Unaudited)
As at 30 November 2009

	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Expense Ratio[a]
Regional Equity Portfolios					
Asia Portfolio[b]					
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.90%
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	1.21%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.21%
"E" Accumulation Share Class	EUR	14 November 2005	1.50%	2.65%	2.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.58%
BRIC's[SM] Portfolio					
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 March 2006	1.75%	2.15%	2.15%
"A" Share Class	USD	17 January 2006	1.75%	2.65%	2.65%
"I" Accumulation Share Class	USD	31 July 2007	1.00%	1.36%	1.14%
"IO" Accumulation Share Class	USD	30 November 2007	—	0.36%	0.31%
"IO" Accumulation Share Class	GBP	19 August 2008	—	0.36%	0.31%
"E" Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.65%
"IX" Share Class	USD	21 January 2008	1.00%	1.36%	1.31%
"P" Share Class	USD	8 September 2008	1.50%	1.90%	1.83%
"P" Accumulation Share Class	USD	8 September 2008	1.50%	1.90%	1.83%
"I" Accumulation Share Class[c]	EUR	4 November 2009	1.00%	1.36%	0.97%
China Opportunity Portfolio					
Base Accumulation Share Class[c]	USD	26 August 2009	1.75%	2.15%	2.15%
Base Currency Share Class[c]	USD	26 August 2009	1.75%	2.15%	2.15%
"I" Accumulation Share Class[c]	USD	26 August 2009	1.00%	1.36%	1.36%
"I" Share Class[c]	USD	26 August 2009	1.00%	1.36%	1.36%
Europe Concentrated Equity[b]					
Base Currency Share Class	EUR	30 December 2003	1.75%	2.15%	2.15%
Base Accumulation Share Class	EUR	14 November 2005	1.75%	2.15%	2.15%
"I" Share Class	EUR	16 July 2007	1.00%	1.36%	1.36%
"I" Accumulation Share Class	EUR	16 July 2007	1.00%	1.36%	1.36%
"E" Accumulation Share Class	EUR	4 December 2006	1.75%	2.90%	2.90%
"P" Share Class	EUR	8 September 2008	1.50%	1.90%	1.90%
"P" Accumulation Share Class	EUR	8 September 2008	1.50%	1.90%	1.90%
Europe Portfolio[b]					
Base Currency Share Class	EUR	30 September 1996	1.50%	1.90%	1.90%
Base Accumulation Share Class	EUR	14 November 2005	1.50%	1.90%	1.90%
Other Currency Share Class	USD	27 July 1998	1.50%	1.90%	1.90%
"A" Share Class	EUR	17 January 2001	1.50%	2.40%	2.40%
"A" Share Class	USD	25 April 2002	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"I" Share Class	EUR	13 November 2001	0.75%	1.11%	1.11%
"I" Accumulation Share Class	EUR	15 June 2007	0.75%	1.11%	1.11%
"E" Accumulation Share Class	EUR	14 November 2005	1.50%	2.65%	2.65%
"IO" Accumulation Share Class	EUR	25 September 2008	—	0.36%	0.15%
"P" Share Class	EUR	8 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class	EUR	8 September 2008	1.25%	1.65%	1.60%
Global Emerging Markets Concentrated Equity Portfolio					
Base Currency Share Class	USD	29 June 2007	1.75%	2.25%	2.25%
Base Accumulation Share Class	USD	29 June 2007	1.75%	2.25%	2.25%
"A" Share Class	USD	29 June 2007	1.75%	2.75%	2.75%
"E" Accumulation Share Class	EUR	29 June 2007	1.75%	2.75%	2.75%
"I" Share Class	USD	29 June 2007	1.00%	1.46%	1.37%
"I" Accumulation Share Class	USD	29 June 2007	1.00%	1.46%	1.37%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.46%	0.39%
"IX" Share Class	USD	28 August 2007	1.00%	1.46%	1.40%
"P" Share Class	USD	8 September 2008	1.50%	2.00%	1.92%
"P" Accumulation Share Class	USD	8 September 2008	1.50%	2.00%	1.55%

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(c) Refer to Appendix II.

(d) The Expense Cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

(e) The Expense Cap does not include performance fees.

(f) The above TER's are an average throughout the period to 30 November 2009. Effective 8 September 2008, fee and Expense Cap levels were changed for Base, Other Currency, A, B and E share classes. The above Expense Caps represent the levels at year end 30 November 2009.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Expense Ratio[a]
Global Emerging Markets Equity Portfolio[b]					
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	2.25%
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	2.25%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.63%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.63%
"I" Share Class	USD	6 July 2001	1.00%	1.46%	1.25%
"I" Accumulation Share Class	USD	7 March 2006	1.00%	1.46%	1.20%
"E" Accumulation Share Class	EUR	14 November 2005	1.75%	2.75%	2.75%
"IO" Share Class	USD	20 June 2006	—	0.46%	0.29%
"IX" Share Class	USD	4 September 2007	1.00%	1.46%	1.26%
"IO" Accumulation Share Class	USD	30 November 2007	—	0.46%	0.21%
"IO" Accumulation Share Class	GBP	19 August 2008	—	0.46%	0.21%
"P" Share Class	USD	8 September 2008	1.50%	2.00%	1.74%
"P" Accumulation Share Class	USD	8 September 2008	1.50%	2.00%	1.74%
Global Equity Portfolio[b]					
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	1.11%
"E" Accumulation Share Class	EUR	14 November 2005	1.50%	2.65%	2.65%
"D" Share Class	USD	8 November 2001	1.25%	1.90%	1.90%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
Global Equity Partners Portfolio					
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.90%
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.90%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.90%
"A" Share Class[c]	USD	17 April 2009	1.50%	2.40%	2.39%
"A" Accumulation Share Class[c]	USD	17 April 2009	1.50%	2.40%	2.40%
"I" Accumulation Share Class[c]	USD	17 April 2009	1.00%	1.36%	1.11%
Other Currency Accumulation Share Class[c]	EUR	23 February 2006	1.50%	1.90%	1.90%
"E" Accumulation Share Class[c]	EUR	17 April 2009	1.50%	2.65%	2.65%
"P" Share Class[c]	USD	17 April 2009	1.25%	1.65%	1.37%
"P" Accumulation Share Class[c]	USD	17 April 2009	1.25%	1.65%	1.40%
GMS Alpha+ Europe Equity Portfolio[b][d]					
Base Currency Share Class[c]	EUR	15 June 2007	up to 2.75%	1.30%	1.30%
Base Accumulation Share Class[c]	EUR	15 June 2007	up to 2.75%	1.30%	1.30%
GMS Alpha+ US Equity Portfolio[b][d]					
Base Currency Share Class[c]	USD	1 December 2006	up to 2.75%	1.30%	1.30%
Base Accumulation Share Class[c]	USD	31 July 2007	up to 2.75%	1.30%	1.30%
GMS Alpha+ World Equity Portfolio[b][d]					
Base Currency Share Class	USD	30 July 2004	up to 2.75%	1.30%	1.30%
GMS Alpha+ World Equity Portfolio II[b][d]					
Base Currency Share Class	USD	15 March 2006	up to 2.75%	1.30%	1.30%
Base Accumulation Share Class	USD	31 July 2007	up to 2.75%	1.30%	1.30%
India Equity Portfolio[b][d]					
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	2.25%
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	2.23%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.75%
"I" Share Class	USD	26 March 2008	1.00%	1.46%	1.46%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.75%
"I" Accumulation Share Class	USD	26 March 2008	1.00%	1.46%	1.46%
"P" Share Class	USD	8 September 2008	1.50%	2.00%	2.00%
"P" Accumulation Share Class	USD	8 September 2008	1.50%	2.00%	2.00%

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(c) Refer to Appendix II.

(d) The Expense Cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

(e) The Expense Cap does not include performance fees.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Expense Ratio[a]
Japan Portfolio[b]					
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.90%
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.90%
Other Currency Share Class	USD	21 January 2002	1.25%	1.65%	1.65%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"I" Share Class	JPY	13 November 2001	0.75%	1.11%	0.86%
"E" Accumulation Share Class	EUR	14 November 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	JPY	31 October 2007	0.75%	1.11%	0.80%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.41%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.37%
Japan Small Cap Portfolio[b]					
Base Currency Share Class	JPY	3 September 1997	1.50%	1.90%	1.90%
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.28%	2.28%
"B" Share Class	USD	5 March 2001	1.50%	3.28%	3.28%
"I" Share Class	JPY	15 July 2005	1.00%	1.36%	1.36%
"E" Accumulation Share Class	EUR	14 November 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	JPY	31 October 2007	1.00%	1.36%	1.36%
"P" Share Class	JPY	8 September 2008	1.50%	1.90%	1.90%
"P" Accumulation Share Class	JPY	8 September 2008	1.50%	1.90%	1.90%
Sustain Portfolio					
Base Currency Close Share Class	USD	16 September 2008	1.75%	2.00%	2.00%
Base Accumulation Snap Share Class	USD	16 September 2008	1.75%	2.00%	2.00%
Base Accumulation Close Share Class	USD	16 September 2008	1.75%	2.00%	2.00%
"A" Snap Share Class	USD	16 September 2008	1.75%	2.50%	2.50%
"A" Accumulation Snap Share Class	USD	16 September 2008	1.75%	2.50%	2.50%
"E" Snap Share Class	EUR	16 September 2008	1.75%	2.50%	2.50%
"E" Accumulation Snap Share Class	EUR	16 September 2008	1.75%	2.50%	2.50%
"I" Accumulation Snap Share Class	USD	16 September 2008	1.00%	1.21%	1.21%
"I" Accumulation Close Share Class	USD	16 September 2008	1.00%	1.21%	1.21%
"IO" Close Share Class	USD	25 September 2008	—	0.21%	0.21%
"P" Snap Share Class	USD	16 September 2008	1.25%	1.50%	1.31%
"P" Snap Share Class	EUR	16 September 2008	1.25%	1.50%	1.36%
"P" Accumulation Snap Share Class	USD	16 September 2008	1.25%	1.50%	1.48%
"P" Accumulation Snap Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
US Equity Portfolio[b]					
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.90%
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.90%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.96%
"IO" Accumulation Share Class[c]	EUR	25 September 2008	—	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)[c]	EUR	17 June 2009	1.50%	1.90%	1.88%
US Growth Equity Portfolio[b]					
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.07%
"E" Accumulation Share Class	EUR	14 November 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.62%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.53%

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US Growth Opportunities Portfolio[b]					
Base Currency Share Class[c]	USD	30 April 2001	1.50%	1.90%	1.90%
Base Accumulation Share Class[c]	USD	14 November 2005	1.50%	1.90%	1.90%
"A" Share Class[c]	USD	5 March 2001	1.50%	2.28%	2.28%
"B" Share Class[c]	USD	5 March 2001	1.50%	3.28%	3.28%
"I" Share Class[c]	USD	30 April 2001	1.00%	1.36%	1.11%
"E" Accumulation Share Class[c]	EUR	14 November 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class[c]	USD	26 October 2007	1.00%	1.36%	1.11%
"P" Share Class[c]	USD	8 September 2008	1.50%	1.90%	1.65%
"P" Accumulation Share Class[c]	USD	8 September 2008	1.50%	1.90%	1.65%
US Premier Equity Portfolio[b]					
Base Currency Share Class[c]	USD	2 February 2006	1.50%	1.90%	1.90%
Base Accumulation Share Class[c]	USD	2 February 2006	1.50%	1.90%	1.90%
"A" Share Class[c]	USD	2 February 2006	1.50%	2.40%	2.40%
"E" Accumulation Share Class[c]	EUR	2 February 2006	1.50%	2.65%	2.65%
"I" Accumulation Share Class[c]	USD	31 October 2007	0.75%	1.11%	1.11%
"P" Share Class[c]	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class[c]	USD	8 September 2008	1.25%	1.65%	1.64%
US Value Equity Portfolio[b]					
Base Currency Share Class	USD	1 February 2006	1.50%	1.90%	1.90%
Base Accumulation Share Class	USD	1 February 2006	1.50%	1.90%	1.90%
"A" Share Class	USD	1 February 2006	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	1 February 2006	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	31 October 2007	0.75%	1.11%	1.11%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
Regional CORE Equity Portfolios					
Emerging Markets CORE℠ Equity Portfolio					
Base Accumulation Close Share Class[c]	USD	10 August 2009	1.75%	2.15%	2.15%
"I" Accumulation Close Share Class[c]	USD	10 August 2009	1.00%	1.36%	1.36%
"IO" Accumulation Close Share Class[c]	USD	10 August 2009	—	0.36%	0.33%
Europe CORE℠ Equity Portfolio					
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.50%
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.50%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	2.00%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	2.00%
"I" Share Class	EUR	28 October 2002	0.75%	0.96%	0.95%
"I" Accumulation Share Class	EUR	5 September 2006	0.75%	0.96%	0.96%
"E" Accumulation Share Class	EUR	14 November 2005	1.25%	2.00%	2.00%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.24%
"IO" Accumulation Share Class[c]	EUR	10 December 2007	—	0.21%	0.12%
Global CORE℠ Equity Portfolio[b]					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.50%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	2.00%
"IO" Accumulation Close Share Class	USD	30 November 2007	—	0.21%	0.20%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	14 November 2005	1.25%	2.00%	2.00%
"I" Accumulation Close Share Class	USD	31 January 2006	0.75%	0.96%	0.95%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.75%	0.96%	0.95%
"I" Close Share Class	USD	11 July 2006	0.75%	0.96%	0.95%
"I" Snap Share Class	USD	14 October 2004	0.75%	0.96%	0.94%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.23%
"IO" Accumulation Close Share Class	GBP	19 August 2008	—	0.21%	0.21%
"IO" Accumulation Close Share Class	EUR	25 September 2008	—	0.21%	0.20%
"P" Snap Share Class[c]	USD	3 April 2009	1.00%	1.25%	1.25%

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Global Small Cap CORE[SM] Equity Portfolio[b]					
Base Currency Close Share Class	USD	03 August 2006	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	03 August 2006	1.25%	1.50%	1.50%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	2.00%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	2.00%
"IO" Accumulation Close Share Class	USD	30 November 2007	—	0.21%	0.18%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.85%	1.06%	1.06%
"IO" Accumulation Close Share Class	GBP	19 August 2008	—	0.21%	0.21%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.25%
Japan CORE[SM] Equity Portfolio[b]					
Base Currency Share Class	JPY	8 December 2005	1.25%	1.50%	1.50%
Base Accumulation Share Class	JPY	8 December 2005	1.25%	1.50%	1.50%
Other Currency Share Class	GBP	19 July 2007	1.25%	1.50%	1.50%
"A" Share Class	USD	8 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Share Class	EUR	8 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Share Class	JPY	6 March 2007	0.75%	0.96%	0.96%
"J" Share Class (AUD Hedged Class)	AUD	27 November 2006	0.75%	1.00%	1.00%
"J" Share Class (USD Hedged Class)	USD	24 November 2006	0.75%	1.00%	1.00%
"P" Accumulation Share Class	JPY	11 June 2007	0.80%	1.05%	1.05%
UK CORE[SM] Equity Portfolio[b]					
Base Currency Share Class[c]	GBP	7 December 2005	1.25%	1.50%	1.50%
Base Accumulation Share Class[c]	GBP	7 December 2005	1.25%	1.50%	1.50%
"A" Share Class[c]	USD	7 December 2005	1.25%	2.00%	2.00%
"I" Share Class[c]	GBP	23 August 2006	0.75%	0.96%	0.96%
"E" Accumulation Share Class[c]	EUR	7 December 2005	1.25%	2.00%	2.00%
US CORE[SM] Equity Portfolio					
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	19 November 1996	1.25%	1.50%	1.50%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.50%
"A" Snap Share Class	USD	5 March 2001	1.25%	2.00%	2.00%
"B" Snap Share Class	USD	5 March 2001	1.25%	3.00%	3.00%
"I" Accumulation Close Share Class[c]	USD	11 June 2007	0.75%	0.96%	0.96%
"I" Snap Share Class	USD	22 February 2002	0.75%	0.96%	0.96%
"E" Accumulation Snap Share Class	EUR	14 November 2005	1.25%	2.00%	2.00%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.03%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.30%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	1.03%
US Small Cap CORE[SM] Equity Portfolio[b]					
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.05%
"I" Snap Share Class	USD	9 October 2006	0.75%	0.96%	0.96%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.75%	0.96%	0.96%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%

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(c) Refer to Appendix II.

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(e) The Expense Cap does not include performance fees.

(f) The above TER's are an average throughout the period to 30 November 2009. Effective 8 September 2008, fee and Expense Cap levels were changed for Base, Other Currency, A, B and E share classes. The above Expense Caps represent the levels at year end 30 November 2009.

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Goldman Sachs Funds
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Expense Ratio[a]
Sector Equity Portfolios					
Global Financial Services Portfolio[b]					
Base Currency Share Class[c]	USD	30 March 2001	1.50%	1.90%	1.90%
Base Accumulation Share Class[c]	USD	14 November 2005	1.50%	1.90%	1.90%
"A" Share Class[c]	USD	5 March 2001	1.50%	2.28%	2.28%
"B" Share Class[c]	USD	5 March 2001	1.50%	3.28%	3.28%
"E" Accumulation Share Class[c]	EUR	14 November 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class[c]	USD	26 October 2007	1.00%	1.36%	1.36%
"P" Share Class[c]	USD	8 September 2008	1.50%	1.90%	1.90%
"P" Accumulation Share Class[c]	USD	8 September 2008	1.50%	1.90%	1.90%
Global Technology Portfolio[b]					
Base Currency Share Class[c]	CHF	17 June 1996	1.75%	2.15%	2.15%
Other Currency Accumulation Share[c]	USD	14 November 2005	1.75%	2.15%	2.15%
Other Currency Share Class[c]	USD	1 February 1999	1.75%	2.15%	2.15%
Other Currency Share Class[c]	GBP	3 October 2000	1.75%	2.15%	2.15%
"A" Share Class[c]	USD	5 March 2001	1.75%	2.40%	2.40%
"B" Share Class[c]	USD	5 March 2001	1.75%	3.40%	3.40%
"E" Accumulation Share Class[c]	EUR	14 November 2005	1.75%	2.65%	2.65%
"I" Accumulation Share Class[c]	USD	26 October 2007	1.25%	1.61%	1.61%
"P" Share Class[c]	USD	8 September 2008	1.75%	2.15%	2.15%
"P" Accumulation Share Class[c]	USD	8 September 2008	1.75%	2.15%	2.15%
Fixed Income Portfolios					
Euro Aggregate Bond Portfolio (Hedged)					
"IOD" Share Class[c]	GBP	3 August 2009	—	0.15%	0.11%
Euro Fixed Income Portfolio[b]					
Base Currency Share Class	EUR	15 March 1999	1.00%	1.25%	1.25%
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.25%
"A" Share Class	EUR	5 March 2001	1.00%	1.50%	1.50%
"I" Share Class	EUR	13 July 2001	0.50%	0.71%	0.71%
"I" Accumulation Share Class	EUR	31 October 2007	0.50%	0.71%	0.71%
"P" Share Class[c]	EUR	29 May 2009	0.40%	0.65%	0.65%
"P" Accumulation Share Class[c]	EUR	29 May 2009	0.40%	0.65%	0.65%
Global Corporate Portfolio (Hedged)					
"I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.31%
Global Credit Portfolio (Hedged)[b]					
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.50%
"E" Accumulation Share Class[c]	EUR	26 January 2006	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)[c]	EUR	19 February 2009	1.00%	1.50%	1.45%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	19 November 2007	0.50%	0.71%	0.67%
"I" Accumulation Share Class (GBP Hedged Class)[c]	GBP	20 May 2009	0.50%	0.71%	0.68%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.75%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.73%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.75%

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Global Emerging Markets Debt Local Portfolio					
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.85%
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.85%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.10%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.10%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.10%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.10%
"I" Accumulation Share Class	USD	29 June 2007	1.00%	1.36%	1.20%
"I" Share Class	USD	29 June 2007	1.00%	1.36%	1.20%
"P" Share Class[c]	USD	29 May 2009	1.25%	0.70%	0.70%
"P" Accumulation Share Class[c]	USD	29 May 2009	1.25%	0.70%	0.70%
"IO" Accumulation Share Class	USD	26 September 2007	—	0.36%	0.18%
"IX" Share Class	USD	4 September 2007	1.00%	1.36%	1.19%
"IXO" Share Class[c]	USD	15 October 2009	—	0.36%	0.24%
Global Emerging Markets Debt Portfolio[b]					
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.50%
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.50%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.75%
"B" Share Class	USD	5 March 2001	1.25%	2.75%	2.75%
"I" Share Class	USD	19 June 2001	0.75%	1.11%	0.92%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	1.11%	0.92%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	1.11%	0.92%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	1.11%	0.92%
"E" Accumulation Share Class	EUR	14 November 2005	1.25%	1.75%	1.75%
"IO" Share Class	USD	2 August 2006	—	0.36%	0.22%
"IO" Accumulation Share Class	USD	30 November 2007	—	0.36%	0.17%
"IX" Share Class	USD	4 September 2007	0.75%	1.11%	0.93%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	—	0.36%	0.17%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	—	0.36%	0.17%
Global Fixed Income Portfolio[b]					
Base Currency Share Class	USD	26 February 1993	1.00%	1.25%	1.25%
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
"A" Share Class	USD	17 January 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"I" Share Class	USD	5 December 2001	0.50%	0.71%	0.71%
"E" Accumulation Share Class	EUR	14 November 2005	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	31 October 2007	0.50%	0.71%	0.71%
"IO" Accumulation Share Class	USD	26 September 2007	—	0.21%	0.21%
"P" Share Class[c]	USD	29 May 2009	0.40%	0.65%	0.61%
"P" Accumulation Share Class[c]	USD	29 May 2009	0.40%	0.65%	0.61%
Global Fixed Income Portfolio (Hedged)[b]					
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.25%
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.25%
"I" Share Class	EUR	17 December 2001	0.50%	0.71%	0.71%
"I" Accumulation Share Class	EUR	28 September 2007	0.50%	0.71%	0.71%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.50%
"IO" Share Class (GBP Hedged Class)	GBP	26 November 2008	—	0.21%	0.21%
"I" Accumulation Share Class (NZD Hedged Class)	NZD	21 November 2008	0.50%	0.71%	0.71%
"P" Share Class[c]	EUR	29 May 2009	0.40%	0.65%	0.64%
"P" Accumulation Share Class[c]	EUR	29 May 2009	0.40%	0.65%	0.65%

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Global High Yield Portfolio					
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.35%
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.35%
Other Currency Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.35%
Other Currency Accumulation Share Class (EUR Hedged Class)[c]	EUR	18 December 2008	1.10%	1.35%	1.30%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.60%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.60%
"I" Share Class	USD	27 April 2001	0.60%	0.86%	0.76%
"E" Accumulation Share Class	EUR	14 November 2005	1.10%	1.60%	1.60%
"IO" Share Class	USD	20 June 2006	—	0.26%	0.13%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.73%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.73%
"IO" Accumulation Share Class	USD	26 September 2007	—	0.26%	0.10%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.72%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	—	0.26%	0.13%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	—	0.26%	0.12%
"IO" Share Class (GBP Hedged Class)[c]	GBP	19 June 2008	—	0.26%	0.15%
"I" Accumulation Share Class (GBP Hedged Class)[c]	GBP	3 June 2009	0.60%	0.86%	0.71%
"I" Share Class (EUR Hedged Class)[c]	EUR	27 July 2009	0.60%	0.86%	0.66%
Specialised Fixed Income Portfolio[b]					
"P" Share Class	EUR	7 November 2007	0.40%	0.60%	0.60%
"P" Accumulation Share Class	EUR	7 November 2007	0.40%	0.60%	0.60%
Sterling Broad Fixed Income Portfolio					
Base Currency Share Class	GBP	10 December 2001	1.00%	1.25%	1.25%
Base Accumulation Share Class	GBP	14 November 2005	1.00%	1.25%	1.25%
"I" Share Class	GBP	10 December 2001	0.50%	0.71%	0.68%
"IO" Accumulation Share Class[c]	GBP	24 March 2009	—	0.21%	0.18%
"P" Share Class[c]	GBP	29 May 2009	0.40%	0.65%	0.54%
Sterling Credit Portfolio					
"P" Share Class[c]	GBP	18 December 2008	0.50%	0.75%	0.75%
"ID" Share Class[c]	GBP	18 December 2008	0.40%	0.61%	0.61%
Base Currency Share Class[c]	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class[c]	GBP	18 December 2008	0.40%	0.61%	0.61%
"IO" Accumulation Share Class[c]	GBP	30 June 2009	—	0.21%	0.12%
US Fixed Income Portfolio[b]					
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"I" Share Class	USD	13 November 2001	0.50%	0.71%	0.71%
"I" Accumulation Share Class	USD	15 February 2007	0.50%	0.71%	0.71%
"E" Accumulation Share Class	EUR	14 November 2005	1.00%	1.50%	1.50%
"P" Share Class[c]	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Accumulation Share Class[c]	USD	29 May 2009	0.45%	0.70%	0.70%
US Mortgage Backed Securities Portfolio					
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.02%
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.05%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.30%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.44%
"IO" Share Class	USD	30 June 2006	—	0.16%	0.14%
"I" Accumulation Share Class (GBP Hedged Class)[c]	GBP	20 May 2009	0.30%	0.46%	0.38%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
"P" Share Class[c]	USD	29 May 2009	0.45%	0.70%	0.63%
"P" Accumulation Share Class[c]	USD	29 May 2009	0.45%	0.70%	0.65%

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Specialist Portfolios					
Commodities Enhanced Index Portfolio[b]					
Other Accumulation Snap Share Class (EUR Hedged Class)	EUR	9 December 2005	0.50%	0.75%	0.75%
Base Snap Currency Share Class	USD	9 December 2005	0.50%	0.75%	0.75%
Base Snap Accumulation Share Class	USD	9 December 2005	0.50%	0.75%	0.75%
"A" Snap Share Class	USD	9 December 2005	0.50%	1.05%	1.05%
"I" Accumulation Snap Share Class	USD	26 September 2007	0.40%	0.61%	0.61%
"I" Accumulation Snap Share Class (CAD Hedged Class)[c]	CAD	14 August 2008	0.40%	0.61%	0.44%
"IO" Accumulation Snap Share Class (GBP Hedged Class)	GBP	18 August 2008	—	0.21%	0.21%
Euro Fixed Income Plus Portfolio[b]					
Base Currency Share Class	EUR	24 January 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class	EUR	24 January 2006	1.00%	1.25%	1.24%
"A" Share Class	EUR	24 January 2006	1.00%	1.50%	1.49%
"I" Accumulation Share Class	EUR	31 October 2007	0.75%	0.96%	0.96%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	1.05%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.50%
"IO" Accumulation Share Class	EUR	25 September 2008	—	0.21%	0.21%
Europe CORE[SM] Flex Portfolio[b]					
Base Currency Share Class	EUR	31 August 2006	1.80%	2.05%	2.05%
Base Accumulation Share Class	EUR	31 August 2006	1.80%	2.05%	2.05%
"A" Share Class	USD	17 January 2007	1.80%	2.55%	2.55%
"I" Accumulation Share Class	EUR	31 August 2006	0.90%	1.11%	1.11%
"I" Share Class	EUR	31 August 2006	0.90%	1.11%	1.11%
"P" Accumulation Share Class	EUR	20 November 2006	1.10%	1.35%	1.35%
"P" Share Class	EUR	20 November 2006	1.10%	1.35%	1.23%
"E" Accumulation Share Class	EUR	4 December 2007	1.80%	2.55%	2.55%
"IO" Accumulation Share Class	EUR	24 July 2009	—	0.21.%	0.18%
Global Currency Portfolio[b]					
Base Currency Share Class	USD	6 December 2005	1.20%	1.45%	1.44%
Base Accumulation Share Class	USD	6 December 2005	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	18 September 2006	1.20%	1.45%	1.43%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 December 2005	1.20%	1.45%	1.45%
Other Currency Share Class (GBP Hedged Class)	GBP	7 February 2006	1.20%	1.45%	1.45%
"A" Share Class	USD	6 December 2005	1.20%	1.85%	1.85%
"A" Accumulation Share Class (EUR Hedged Class)	EUR	7 June 2006	1.20%	1.85%	1.85%
"I" Share Class[c]	USD	22 May 2006	1.00%	1.21%	1.12%
"I" Share Class (GBP Hedged Class)	GBP	22 May 2006	1.00%	1.21%	1.21%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	22 May 2006	1.00%	1.21%	1.21%
"IO" Accumulation Share Class	USD	30 November 2007	—	0.21%	0.21%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	—	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	—	0.21%	0.21%
Global Currency Plus Portfolio[b]					
Base Accumulation Share Class	USD	2 September 2008	2.00%	2.40%	2.48%
Base Currency Share Class	USD	2 September 2008	2.00%	2.40%	2.44%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2 September 2008	2.00%	2.40%	2.40%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	14 November 2008	1.00%	1.36%	1.49%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	2 September 2008	—	0.36%	0.30%
"P" Share Class	USD	2 September 2008	1.25%	1.65%	1.76%
"P" Accumulation Share Class	USD	2 September 2008	1.25%	1.65%	1.62%
"P" Accumulation Share Class (EUR Hedged Class)[c]	EUR	12 February 2009	1.25%	1.65%	1.73%
"I" Accumulation Share Class (EUR Hedged Class)[c]	EUR	8 October 2009	1.00%	1.36%	1.40%
"I" Share Class (GBP Hedged Class)[c]	GBP	29 October 2009	1.00%	1.36%	1.41%

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(d) The Expense Cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

(e) The Expense Cap does not include performance fees.

(f) The above TER's are an average throughout the period to 30 November 2009. Effective 8 September 2008, fee and Expense Cap levels were changed for Base, Other Currency, A, B and E share classes. The above Expense Caps represent the levels at year end 30 November 2009.

The accompanying notes are an integral part of these financial statements.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Expense Ratio[a]
Global Fixed Income Plus Portfolio (Hedged)[b]					
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.25%
Other Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.24%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.25%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.50%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.50%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.75%	0.96%	0.96%
"I" Accumulation Share Class	EUR	26 October 2007	0.75%	0.96%	0.96%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	1.05%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	1.05%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	1.05%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.50%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	—	0.21%	0.21%
"IO" Accumulation Share Class	EUR	10 December 2007	—	0.21%	0.21%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	—	0.21%	0.21%
Global Libor Plus I Portfolio[b][e]					
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.85%
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.85%
Other Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.85%
Other Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.85%
Other Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.85%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.10%
"I" Accumulation Share Class	USD	16 July 2007	0.35%	0.50%	0.50%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.35%	0.50%	0.50%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.35%	0.50%	0.50%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	—	0.15%	0.15%
"IO" Accumulation Share Class (HKD Hedged Class)	HKD	27 June 2007	—	0.15%	0.15%
"IO" Accumulation Share Class (EUR Hedged Class)[c]	EUR	25 June 2008	—	0.15%	0.10%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.10%
"IO" Accumulation Share Class[c]	USD	25 August 2009	—	0.15%	0.09%
Global Libor Plus II Portfolio[b][e]					
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Other Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Other Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Other Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	31 October 2006	0.55%	0.70%	0.70%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.55%	0.70%	0.70%
"IO" Accumulation Share Class (HKD Hedged Class)	HKD	27 June 2007	—	0.15%	0.15%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%
"I" Share Class (GBP Hedged Class)[c]	GBP	16 November 2007	0.55%	0.70%	0.59%
"IO" Accumulation Share Class (EUR Hedged Class)[c]	EUR	24 June 2008	—	0.15%	0.07%
"IO" Share Class (GBP Hedged Class)	GBP	26 November 2008	—	0.15%	0.15%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	—	0.15%	0.15%
Global Property Securities Portfolio[b]					
Base Currency Share Class[c]	USD	27 February 2007	1.50%	1.90%	1.90%
Base Accumulation Share Class[c]	USD	27 February 2007	1.50%	1.90%	1.90%
"A" Share Class[c]	USD	26 March 2007	1.50%	2.40%	2.40%
"A" Accumulation Share Class[c]	USD	27 February 2007	1.50%	2.40%	2.40%
"P" Accumulation Share Class[c]	USD	27 February 2007	1.50%	2.40%	1.50%
"I" Share Class[c]	USD	27 February 2007	1.00%	1.36%	1.36%
"I" Accumulation Share Class[c]	USD	27 February 2007	1.00%	1.36%	1.36%
"E" Accumulation Share Class[c]	EUR	27 February 2007	1.50%	2.65%	2.65%
"I" Accumulation Share Class (EUR Hedged Class)[c]	EUR	23 November 2007	1.00%	1.36%	1.36%

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
Total operating net expenses in CU** /Average portfolios' assets in CU** x 100 = TER %.
The TER is calculated for the period from 1 December 2008 to 30 November 2009. TER's are annualised for Funds operating less than one year.
** CU = Currency units in the fund's accounting currency.

(b) These portfolios are waiving Investment Advisor fees where the TER is below the Expense Cap due to the expenses being over the Expense Cap on certain dates during the reporting period.

(c) Refer to Appendix II.

(d) The Expense Cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

(e) The Expense Cap does not include performance fees.

(f) The above TER's are an average throughout the period to 30 November 2009. Effective 8 September 2008, fee and Expense Cap levels were changed for Base, Other Currency, A, B and E share classes. The above Expense Caps represent the levels at year end 30 November 2009.

The accompanying notes are an integral part of these financial statements.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap	Total Expense Ratio[a]
Japan CORE[SM] Flex Portfolio[b]					
Close Base Currency Share Class	JPY	27 February 2007	1.80%	2.05%	2.05%
Close Base Accumulation Share Class	JPY	27 February 2007	1.80%	2.05%	2.05%
Close "A" Share Class	USD	30 March 2007	1.80%	2.55%	2.55%
Close "I" Share Class	JPY	27 February 2007	0.90%	1.11%	1.11%
Close "I" Accumulation Share Class	JPY	27 February 2007	0.90%	1.11%	1.11%
Close "P" Accumulation Share Class	JPY	27 February 2007	1.10%	1.35%	1.35%
Close "P" Share Class[c]	JPY	27 February 2007	1.10%	1.35%	1.23%
Close "E" Accumulation Share Class	EUR	27 February 2007	1.80%	2.55%	2.55%
Close "IO" Share Class	JPY	3 September 2007	—	0.21%	0.21%
Close "IO" Accumulation Share Class[c]	JPY	24 July 2009	—	0.21%	0.08%
Sterling Broad Fixed Income Plus Portfolio[b]					
Base Currency Share Class	GBP	23 January 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class	GBP	23 January 2006	1.00%	1.25%	1.23%
"A" Share Class	GBP	23 January 2006	1.00%	1.50%	1.50%
"I" Accumulation Share Class	GBP	30 June 2006	0.75%	0.96%	0.92%
"IO" Accumulation Share Class	GBP	25 June 2008	—	0.21%	0.18%
"P" Accumulation Share Class	GBP	11 June 2007	0.80%	1.05%	1.04%
US CORE[SM] Flex Portfolio[b]					
Base Accumulation Snap Share Class	USD	31 August 2006	1.80%	2.05%	2.05%
Base Currency Close Share Class	USD	31 August 2006	1.80%	2.05%	2.05%
Base Accumulation Close Share Class	USD	31 August 2006	1.80%	2.05%	2.03%
"I" Close Share Class	USD	31 August 2006	0.90%	1.11%	0.95%
"I" Accumulation Close Share Class	USD	31 August 2006	0.90%	1.11%	0.95%
"A" Snap Share Class	USD	6 December 2006	1.80%	2.55%	2.55%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.90%	1.11%	0.95%
"P" Accumulation Snap Share Class	USD	20 November 2006	1.10%	1.35%	1.15%
"P" Snap Share Class	USD	20 November 2006	1.10%	1.35%	1.19%
"E" Accumulation Snap Share Class	EUR	17 January 2007	1.80%	2.55%	2.55%
"IO" Accumulation Close Share Class	USD	24 July 2009	—	0.21%	0.21%
US Equity Absolute Return Portfolio					
Base Currency Share Class[c]	USD	1 October 2009	1.50%	1.90%	1.90%
"I" Share Class[c]	USD	1 October 2009	1.00%	1.36%	1.36%
"P" Share Class[c]	USD	1 October 2009	1.25%	1.65%	1.65%
"P" Accumulation Share Class[c]	USD	1 October 2009	1.25%	1.65%	1.65%
"P" Share Class (GBP Hedged Class)[c]	GBP	1 October 2009	1.25%	1.65%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)[c]	EUR	1 October 2009	1.50%	1.90%	1.90%
"I" Share Class (GBP Hedged Class)[c]	GBP	1 October 2009	1.00%	1.36%	1.36%
Base Accumulation Share Class[c]	USD	1 October 2009	1.50%	1.90%	1.90%
Other Currency Share Class (EUR Hedged Class)[c]	EUR	1 October 2009	1.50%	1.90%	1.90%
Other Currency Share Class (GBP Hedged Class)[c]	GBP	1 October 2009	1.50%	1.90%	1.90%
"I" Accumulation Share Class (GBP Hedged Class)[c]	GBP	1 October 2009	1.00%	1.36%	1.36%
"P" Accumulation Share Class (EUR Hedged Class)[c]	EUR	1 October 2009	1.25%	1.65%	1.65%
"P" Share Class (EUR Hedged Class)[c]	EUR	1 October 2009	1.25%	1.65%	1.65%
"I" Accumulation Share Class[c]	USD	1 October 2009	1.00%	1.36%	1.35%

[a] The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:
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** CU = Currency units in the fund's accounting currency.

[b] These portfolios are waiving Investment Advisor fees where the TER is below the Expense Cap due to the expenses being over the Expense Cap on certain dates during the reporting period.

[c] Refer to Appendix II.

[d] The Expense Cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

[e] The Expense Cap does not include performance fees.

[f] The above TER's are an average throughout the period to 30 November 2009. Effective 8 September 2008, fee and Expense Cap levels were changed for Base, Other Currency, A, B and E share classes. The above Expense Caps represent the levels at year end 30 November 2009.

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During the year, the following Portfolios were launched:

Portfolio	Currency	Launch Date
China Opportunity Portfolio	USD	26 August 2009
Emerging Markets CORE Equity Portfolio	USD	10 August 2009
Euro Aggregate Bond Portfolio (Hedged)	GBP	3 August 2009
Sterling Credit Portfolio	GBP	18 December 2008
US Equity Absolute Return Portfolio	USD	1 October 2009

During the period, the following Portfolios were liquidated:

Portfolio	Currency	Liquidation Date
GMS Alpha + Europe Equity Portfolio	EUR	2 March 2009
GMS Alpha + US Equity Portfolio	USD	3 March 2009
UK CORE[SM] Equity Portfolio	GBP	23 January 2009

During the year, the following Portfolios were closed and merged:

Portfolio	Merged into	Currency	Merging Date
US Growth Opportunities Portfolio	US Growth Equity Portfolio	USD	24 April 2009
US Premier Equity Portfolio	US Equity Portfolio	USD	24 April 2009
Global Financial Services Portfolio	Global Equity Partners Portfolio	USD	17 April 2009
Global Technology Portfolio	Global Equity Partners Portfolio	CHF	17 April 2009
Global Property Securities Portfolio	Global Equity Partners Portfolio	USD	17 April 2009

During the year, the following share classes were launched:

Portfolios	Classes	Currency of the Share Class	Launch Date
GOLDMAN SACHS EQUITY PORTFOLIOS			
Regional Equity Portfolios			
BRICs Portfolio	"I" Accumulation Share Class	EUR	4 November 2009
China Opportunity Portfolio	Base Currency Accumulation Share Class	USD	26 August 2009
China Opportunity Portfolio	Base Currency Share Class	USD	26 August 2009
China Opportunity Portfolio	"I" Accumulation Share Class	USD	26 August 2009
China Opportunity Portfolio	"I" Share Class	USD	26 August 2009
Global Equity Partners Portfolio	"A" Share Class	USD	17 April 2009
Global Equity Partners Portfolio	"A" Accumulation Share Class	USD	17 April 2009
Global Equity Partners Portfolio	"I" Accumulation Share Class	USD	17 April 2009
Global Equity Partners Portfolio	"E" Accumulation Share Class	EUR	17 April 2009
Global Equity Partners Portfolio	"P" Share Class	USD	17 April 2009
Global Equity Partners Portfolio	"P" Accumulation Share Class	USD	17 April 2009
US Equity Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009

The accompanying notes are an integral part of these financial statements.

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Portfolios	Classes	Currency of the Share Class	Launch Date
Regional CORE Equity Portfolios			
Emerging Markets CORE^{SM} Equity Portfolio	Base Accumulation Close Share Class	USD	10 August 2009
Emerging Markets CORE^{SM} Equity Portfolio	"I" Accumulation Close Share Class	USD	10 August 2009
Emerging Markets CORE^{SM} Equity Portfolio	"IO" Accumulation Close Share Class	USD	10 August 2009
Global CORE^{SM} Equity Portfolio	"P" Snap Share Class	USD	3 April 2009
GOLDMAN SACHS FIXED INCOME PORTFOLIOS			
Euro Aggregate Bond Portfolio (Hedged)	"IOD" Share Class	GBP	3 August 2009
Euro Fixed Income Portfolio	"P" Share Class	EUR	29 May 2009
Euro Fixed Income Portfolio	"P" Accumulation Share Class	EUR	29 May 2009
Global Credit Portfolio (Hedged)	"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009
Global Emerging Markets Debt Local Portfolio	"P" Share Class	USD	29 May 2009
Global Emerging Markets Debt Local Portfolio	"P" Accumulation Share Class	USD	29 May 2009
Global Emerging Markets Debt Local Portfolio	"IXO" Share Class	USD	15 October 2009
Global Fixed Income Portfolio	"P" Share Class	USD	29 May 2009
Global Fixed Income Portfolio	"P" Accumulation Share Class	USD	29 May 2009
Global Fixed Income Portfolio (Hedged)	"P" Share Class	EUR	29 May 2009
Global Fixed Income Portfolio (Hedged)	"P" Accumulation Share Class	EUR	29 May 2009
Global High Yield Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008
Global High Yield Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009
Global High Yield Portfolio	"I" Share Class (EUR Hedged Class)	EUR	27 July 2009
Sterling Broad Fixed Income Portfolio	"IO" Accumulation Share Class	GBP	24 March 2009
Sterling Broad Fixed Income Portfolio	"P" Share Class	GBP	29 May 2009
Sterling Credit Portfolio	"P" Share Class	GBP	18 December 2008
Sterling Credit Portfolio	"ID" Share Class	GBP	18 December 2008
Sterling Credit Portfolio	Base Currency Share Class	GBP	18 December 2008
Sterling Credit Portfolio	"I" Share Class	GBP	18 December 2008
Sterling Credit Portfolio	"IO" Accumulation Share Class	GBP	30 June 2009
US Fixed Income Portfolio	"P" Share Class	USD	29 May 2009
US Fixed Income Portfolio	"P" Accumulation Share Class	USD	29 May 2009
US Mortgage Backed Securities Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009
US Mortgage Backed Securities Portfolio	"P" Share Class	USD	29 May 2009
US Mortgage Backed Securities Portfolio	"P" Accumulation Share Class	USD	29 May 2009
GOLDMAN SACHS SPECIALIST PORTFOLIOS			
Europe Core Flex Portfolio	"IO" Accumulation Share Class	EUR	24 July 2009
Global Currency Plus Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	12 February 2009

The accompanying notes are an integral part of these financial statements.

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Portfolios	Classes	Currency of the Share Class	Launch Date
Global Currency Plus Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 October 2009
Global Currency Plus Portfolio	"I" Share Class (GBP Hedged Class)	GBP	29 October 2009
Global Libor Plus I Portfolio	"IO" Accumulation Share Class	USD	25 August 2009
Japan CORE^{SM} Flex Portfolio	"IO" Accumulation Close Share Class	JPY	24 July 2009
US CORE^{SM} Flex Portfolio	"IO" Accumulation Close Share Class	USD	24 July 2009
US Equity Absolute Return Portfolio	Base Currency Share Class	USD	1 October 2009
US Equity Absolute Return Portfolio	"I" Share Class	USD	1 October 2009
US Equity Absolute Return Portfolio	"P" Share Class	USD	1 October 2009
US Equity Absolute Return Portfolio	"P" Accumulation Share Class	USD	1 October 2009
US Equity Absolute Return Portfolio	"P" Share Class (GBP Hedged Class)	GBP	1 October 2009
US Equity Absolute Return Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2009
US Equity Absolute Return Portfolio	"I" Share Class (GBP Hedged Class)	GBP	1 October 2009
US Equity Absolute Return Portfolio	Base Currency Accumulation Share Class	USD	1 October 2009
US Equity Absolute Return Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	1 October 2009
US Equity Absolute Return Portfolio	Other Currency Share Class (GBP Hedged Class)	GBP	1 October 2009
US Equity Absolute Return Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 October 2009
US Equity Absolute Return Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2009
US Equity Absolute Return Portfolio	"P" Share Class (EUR Hedged Class)	EUR	1 October 2009
US Equity Absolute Return Portfolio	"I" Accumulation Share Class	USD	1 October 2009

During the year, the following share classes were closed:

Portfolios	Classes	Currency of the Share Class	Close Date
GOLDMAN SACHS EQUITY PORTFOLIOS			
Regional Equity Portfolios			
Global Equity Partners Portfolio	"I" Accumulation Share Class	USD	19 June 2009
GMS Alpha+ Europe Equity Portfolio	Base Currency Share Class	EUR	2 March 2009
GMS Alpha+ Europe Equity Portfolio	Base Accumulation Share Class	EUR	2 March 2009
GMS Alpha+ US Equity Portfolio	Base Currency Share Class	USD	3 March 2009
GMS Alpha+ US Equity Portfolio	Base Accumulation Share Class	USD	3 March 2009
US Equity Portfolio	"IO" Accumulation Share Class	EUR	22 December 2008
US Growth Opportunities Portfolio	Base Currency Share Class	USD	24 April 2009
US Growth Opportunities Portfolio	Base Accumulation Share Class	USD	27 March 2009
US Growth Opportunities Portfolio	"A" Share Class	USD	24 April 2009
US Growth Opportunities Portfolio	"B" Share Class	USD	24 April 2009
US Growth Opportunities Portfolio	"I" Share Class	USD	18 March 2009

The accompanying notes are an integral part of these financial statements.

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Portfolios	Classes	Currency of the Share Class	Close Date
US Growth Opportunities Portfolio	"E" Accumulation Share Class	EUR	24 April 2009
US Growth Opportunities Portfolio	"I" Accumulation Share Class	USD	27 March 2009
US Growth Opportunities Portfolio	"P" Share Class	USD	24 April 2009
US Growth Opportunities Portfolio	"P" Accumulation Share Class	USD	24 April 2009
US Premier Equity Portfolio	Base Currency Share Class	USD	24 April 2009
US Premier Equity Portfolio	Base Accumulation Share Class	USD	24 April 2009
US Premier Equity Portfolio	"A" Share Class	USD	24 April 2009
US Premier Equity Portfolio	"E" Accumulation Share Class	EUR	24 April 2009
US Premier Equity Portfolio	"I" Accumulation Share Class	USD	18 March 2009
US Premier Equity Portfolio	"P" Share Class	USD	24 April 2009
US Premier Equity Portfolio	"P" Accumulation Share Class	USD	18 March 2009
Regional CORE Equity Portfolios			
UK CORE^{SM} Equity Portfolio	Base Currency Share Class	GBP	23 January 2009
UK CORE^{SM} Equity Portfolio	Base Accumulation Share Class	GBP	23 January 2009
UK CORE^{SM} Equity Portfolio	"A" Share Class	USD	23 January 2009
UK CORE^{SM} Equity Portfolio	"I" Share Class	GBP	23 January 2009
UK CORE^{SM} Equity Portfolio	"E" Accumulation Share Class	EUR	23 January 2009
US CORE^{SM} Equity Portfolio	"I" Accumulation Close Share Class	USD	9 March 2009
Sector Equity Portfolios			
Global Financial Services Portfolio	Base Currency Share Class	USD	17 April 2009
Global Financial Services Portfolio	Base Accumulation Share Class	USD	17 April 2009
Global Financial Services Portfolio	"A" Share Class	USD	17 April 2009
Global Financial Services Portfolio	"B" Share Class	USD	17 April 2009
Global Financial Services Portfolio	"E" Accumulation Share Class	EUR	17 April 2009
Global Financial Services Portfolio	"I" Accumulation Share Class	USD	18 March 2009
Global Financial Services Portfolio	"P" Share Class	USD	30 March 2009
Global Financial Services Portfolio	"P" Accumulation Share Class	USD	18 March 2009
Global Technology Portfolio	Base Currency Share Class	CHF	17 April 2009
Global Technology Portfolio	Other Currency Accumulation Share	USD	17 April 2009
Global Technology Portfolio	Other Currency Share Class	USD	17 April 2009
Global Technology Portfolio	Other Currency Share Class	GBP	17 April 2009
Global Technology Portfolio	"A" Share Class	USD	17 April 2009
Global Technology Portfolio	"B" Share Class	USD	18 March 2009
Global Technology Portfolio	"E" Accumulation Share Class	EUR	17 April 2009
Global Technology Portfolio	"I" Accumulation Share Class	USD	18 March 2009
Global Technology Portfolio	"P" Share Class	USD	17 April 2009
Global Technology Portfolio	"P" Accumulation Share Class	USD	17 April 2009
GOLDMAN SACHS FIXED INCOME PORTFOLIOS			
Global Credit Portfolio (Hedged)	"E" Accumulation Share Class	EUR	8 June 2009

The accompanying notes are an integral part of these financial statements.

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Portfolios	Classes	Currency of the Share Class	Close Date
Global High Yield Portfolio	"IO" Share Class (GBP Hedged Class)	GBP	16 June 2009
GOLDMAN SACHS SPECIALIST PORTFOLIOS			
Commodities Enhanced Index Portfolio	"I" Accumulation Snap Share Class (CAD Hedged Class)	CAD	8 January 2009
Europe CORE^{SM} Flex Portfolio	"IO" Accumulation Share Class	EUR	24 July 2009
Global Currency Portfolio	"I" Share Class	USD	1 July 2009
Global Libor Plus I Portfolio	"IO" Accumulation Share Class (EUR Hedged Class)	EUR	20 January 2009
Global Libor Plus II Portfolio	"I" Share Class (GBP Hedged Class)	GBP	15 April 2009
Global Libor Plus II Portfolio	"IO" Accumulation Share Class (EUR Hedged Class)	EUR	6 January 2009
Global Property Securities Portfolio	Base Currency Share Class	USD	18 March 2009
Global Property Securities Portfolio	Base Accumulation Share Class	USD	18 March 2009
Global Property Securities Portfolio	"A" Share Class	USD	17 April 2009
Global Property Securities Portfolio	"A" Accumulation Share Class	USD	17 April 2009
Global Property Securities Portfolio	"P" Accumulation Share Class	USD	17 April 2009
Global Property Securities Portfolio	"I" Share Class	USD	18 March 2009
Global Property Securities Portfolio	"I" Accumulation Share Class	USD	17 April 2009
Global Property Securities Portfolio	"E" Accumulation Share Class	EUR	17 April 2009
Global Property Securities Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2009
Japan CORE^{SM} Flex Portfolio	"P" Close Share Class	JPY	1 October 2009

The accompanying notes are an integral part of these financial statements.

Goldman Sachs Funds
Additional Information

Shares of the Goldman Sachs Portfolios are issued on the basis of information set out in the current Offering Circular of Goldman Sachs Funds, SICAV, which is available free of charge at the Fund's registered office. Prospective investors should review the Offering Circular carefully and consult their financial advisor before investing to determine that an investment in the Fund would be suitable for them. Past performance is not a guide to future performance and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Investing in the Portfolios involves risks, including those arising from stock and bond markets, and currency exchange rate and interest rate volatility. Because the return and principal value of an investment in the Portfolios will fluctuate with changes in market conditions, an investor's Shares, when redeemed, may be worth more or less than their original cost. Investors may also incur a sales charge when purchasing Shares, as a result of which, in the absence of investment returns, investors will not get back the amount invested.

If the Portfolios are denominated in a currency other than that in which the majority of the investor's assets are held, the investor should be aware that changes in rates of exchange may affect the value of their investment independently of the value of the Portfolios' underlying assets.

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High-yield lower-rated securities involve greater price volatility and present greater risks than higher-rated fixed income securities. At times, the Portfolio may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all. The Portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.

The currency market affords investors a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind. Currency fluctuations will also affect the value of an investment.

The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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