

Goldman Sachs Capital Growth Fund

As of 6.30.08

Class A: GSCGX

Class B: GSCBX

Class C: GSPCX

Class R: GSPRX

Great American Growth Stories

SEEKS LONG-TERM GROWTH OF CAPITAL

DIVERSIFICATION

A broadly diversified large cap growth fund comprised of great American growth stories

EXPERTISE

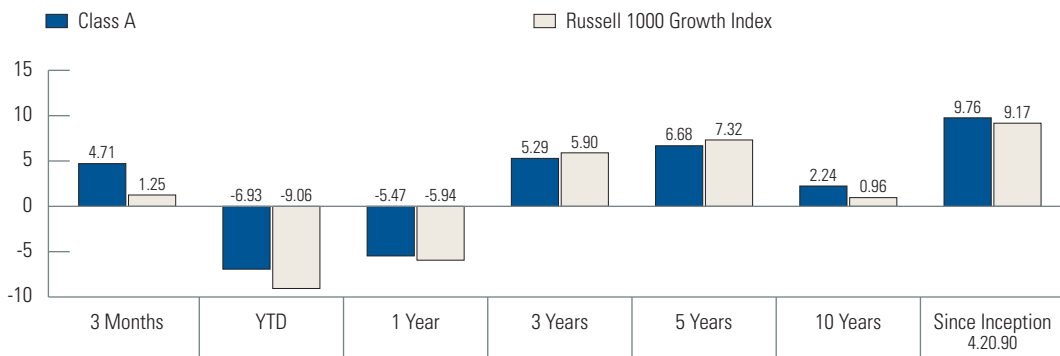
Managed by a team with extensive experience, continuity working together and in-depth industry expertise.

PERFORMANCE

A history of strong, consistent returns driven by successful stock selection across many sectors, including companies that unlock shareholder value through share repurchases and other methods of using free cash flow to fuel potential growth.

Total Fund Net Assets (MM)	\$2149.7	Weighted Average Market Cap	\$53.84B
NAV - Class A	\$22.44	Weighted Median Market Cap	\$33.70B
Total Number of Holdings	67		
3 Year Beta	1.11		
3 Year R-Squared	0.93	Net Expense Ratio - Class A (Current)	1.40%
3 Year Standard Deviation	12.25%	Gross Expense Ratio - Class A (Before Waiver)	1.43%

TOTAL RETURNS AT NAV (%)



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

1 Yr: -10.67%

5 Yrs: +5.48%

10 Yrs: +1.67%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.

The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. These returns reflect the maximum initial sales charge of 5.5% for Class A Shares.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Waivers and expense limitations are voluntary and the Investment Adviser may modify or terminate them at any time without shareholder approval. If this occurs, the expense ratios may change.

Lipper Total Return Rankings-Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return.



	VALUE	BLEND	GROWTH
LARGE-CAP			
MID-CAP			
SMALL-CAP			

LIPPER RANKINGS - CLASS A

Large-Cap Growth Funds

1 Year	414 out of 756 funds
5 Year	298 out of 530 funds
10 Year	123 out of 259 funds

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

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



**Asset
Management**

Goldman Sachs Capital Growth Fund

Access the Growth Team's 27-year history

Team of 18 investment professionals with over 230 years combined investment experience.

Extensive team of industry experts, including a medical doctor, accountants and engineers.

Part of a global sector research network with portfolio management teams located in London, Singapore and Tokyo.



Steven Barry
Chief Investment Officer
22 Years of Investment Experience



Gregory Ekizian, CFA
Chief Investment Officer
22 Years of Investment Experience

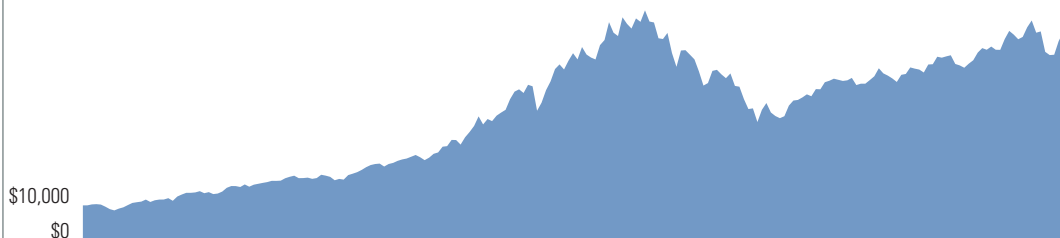


David Shell, CFA
Chief Investment Officer
20 Years of Investment Experience

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

Inception Date 4.20.90

2008 YTD: \$54,525



Calendar Year Returns (%)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Goldman Sachs Capital Growth Fund	33.88	27.23	-7.67	-15.24	-24.90	23.53	8.74	2.35	8.17	9.58
Russell 1000 Growth Index	38.72	33.15	-22.37	-20.43	-27.88	29.75	6.28	5.26	9.07	11.81

TOP TEN HOLDINGS (%)

Weatherford International Ltd	4.0
Microsoft Corporation	3.7
Suncor Energy Inc.	3.4
Hess Corp	3.3
Google Inc	3.0
Cisco Systems Inc.	2.9
American Tower Corp.	2.8
QUALCOMM Inc	2.7
Schlumberger Limited	2.6
Western Union Co/The	2.4

TOP TEN SECTOR WEIGHTS (%)

	Fund	Index
Technology	28.2	26.1
Healthcare	18.5	12.2
Energy	18.1	13.3
Producer Goods & Services	9.2	8.5
Consumer Discretionary	6.5	8.3
Finance	5.8	5.1
Utilities	5.1	3.2
Consumer Staples	4.7	9.3
Media	2.3	1.6
Cyclicals	1.8	11.9

QUARTERLY DIVIDENDS

	Class A	Class B	Class C
6.30.08	\$0.000	\$0.000	\$0.000

The Capital Growth Fund invests primarily in large-capitalization U.S. equity investments and is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions.

The Fund may invest in foreign securities, which may be more volatile and less liquid than investment in U.S. securities and will be subject to the risks of currency fluctuations and sudden economic or political developments. At times, the Fund may be unable to sell certain of its portfolio securities without a substantial drop in price, if at all.

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

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

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

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

Percentages may not sum to 100% due to rounding.

Correlation Measure - R-squared: Measures how closely the movement of a portfolio's returns relates to a particular market index. **Risk Measures** - Standard Deviation: Measures the total risk of a portfolio by assessing the probable range within which a portfolio's return is likely to deviate from its average return over a defined period of time. Beta: Measures the market risk of a portfolio or the volatility of a portfolio relative to an underlying index. **Risk-Adjusted-Return Measure** - Alpha: Measures how a portfolio has actually performed against its expected returns based on the beta figure.

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

A prospectus for the Fund containing more complete information may be obtained from your authorized dealer or from Goldman, Sachs Co. by calling 1-800-526-7384. Please consider a fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund. Visit our Web site www.goldmansachsfunds.com to obtain month-end returns.

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

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