

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on
Form N-Q

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FILER

GOLDMAN SACHS TRUST

CIK: **822977** | IRS No.: **000000000** | State of Incorpor.: **MA** | Fiscal Year End: **1031**
Type: **N-Q** | Act: **40** | File No.: **811-05349** | Film No.: **081048234**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-05349

Goldman Sachs Trust

(Exact name of registrant as specified in charter)

71 South Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices)

(Zip code)

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Registrant's telephone number, including area
code:

(312) 655-4400

Date of fiscal year end:

March 31

Date of reporting period:

June 30, 2008

Item 1. Schedule of Investments.

Schedule of Investments

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – 21.5%			
Banks – 3.6%			
Bank of America Corp.			
\$ 975,000	7.400%	01/15/11	\$1,016,863
Citigroup, Inc.			
1,050,000	4.125	02/22/10	1,040,277
325,000	5.250	02/27/12	319,781
JPMorgan Chase & Co.			
725,000	6.500	01/15/09	729,133
1,550,000	7.875	06/15/10	1,622,190
Keybank National Association			
1,100,000	7.300	05/01/11	1,076,440
National Australia Bank Ltd.(a)			
875,000	8.600	05/19/10	936,371
Union Planters Corp.			
1,500,000	7.750	03/01/11	1,533,340
Wachovia Bank NA			
250,000	5.800	12/01/08	251,812
Wells Fargo & Co.			
500,000	3.120(a)	08/15/08	499,339
400,000	4.375	01/31/13	387,323
Wells Fargo Bank NA			
525,000	7.550	06/21/10	553,716
			9,966,585
Brokerage – 1.1%			
Credit Suisse First Boston Mortgage Securities, Inc.			
250,000	4.125	01/15/10	248,147
Lehman Brothers Holdings, Inc.(b)			
1,575,000	2.778	05/25/10	1,458,923
Morgan Stanley & Co.			
1,350,000	4.000	01/15/10	1,317,998
			3,025,068
Captive Financial – 0.7%			
American Express Centurion Bank			
1,250,000	5.200	11/26/10	1,247,753
Caterpillar Financial Services Corp.			
725,000	4.850	12/07/12	722,852
			1,970,605
Construction Machinery – 0.7%			
John Deere Capital Corp.			
2,000,000	5.400	04/07/10	2,047,410
Electric(a) – 0.3%			
Pacific Gas & Electric Co.			
725,000	4.200	03/01/11	718,920
Energy(a) – 0.1%			
Conoco Funding Co.			
275,000	6.350	10/15/11	290,828
Food and Beverage(a) – 0.5%			
Kellogg Co.			
1,375,000	5.125	12/03/12	1,393,084

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Health Care Services(a) – 0.5%			
UnitedHealth Group, Inc.			
\$ 1,400,000	5.125%	11/15/10	\$1,386,564
Life Insurance – 5.8%			
AXA Financial, Inc.(a)			
2,125,000	7.750	08/01/10	2,233,620
Genworth Financial, Inc.			
2,000,000	5.231	05/16/09	2,009,748
ING Security Life Institutional Funding(c)			
2,500,000	4.250	01/15/10	2,482,433
Monumental Global Funding II			
800,000	3.900	06/15/09	789,774
750,000	4.375	07/30/09	743,762
Nationwide Life Global Funding I(c)			
1,175,000	5.450	10/02/12	1,208,116
Principal Financial Group Australia(a)(c)			
550,000	8.200	08/15/09	568,294
Protective Life Secured Trusts			
350,000	3.700	11/24/08	348,820
Prudential Financial, Inc.			
3,625,000	5.800	06/15/12	3,697,192
TIAA Global Markets, Inc.(a)			
1,900,000	5.125	10/10/12	1,933,505
			16,015,264
Media(a) – 0.4%			
The Walt Disney Co.			
1,100,000	4.700	12/01/12	1,106,922
Noncaptive-Financial – 4.5%			
American General Finance Corp.			
1,500,000	4.875	05/15/10	1,475,221
1,000,000	4.000	03/15/11	929,946
Countrywide Home Loans, Inc.			
1,025,000	4.000	03/22/11	937,875
General Electric Capital Corp.			
550,000	4.125	09/01/09	550,886
1,400,000	5.200	02/01/11	1,435,808
HSBC Finance Corp.			
7,000,000	4.125	11/16/09	6,930,365
			12,260,101
Real Estate Investment Trust(a) – 1.2%			
Simon Property Group LP			
1,522,000	4.875	03/18/10	1,509,812
Westfield Capital Corp. Ltd.(c)			
1,825,000	4.375	11/15/10	1,790,982
			3,300,794
Wireless Telecommunications(a) – 0.3%			
Vodafone Group PLC			
575,000	7.750	02/15/10	600,856
200,000	5.350	02/27/12	199,717
			800,573

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Wirelines Telecommunications – 1.8%			
Ameritech Capital Funding			
\$ 375,000	6.250%	05/18/09	\$380,205
AT&T, Inc.(a)			
1,375,000	4.125	09/15/09	1,375,679
Deutsche Telekom International Finance BV			
370,000	3.875(a)	07/22/08	369,978
1,500,000	8.500	06/15/10	1,586,835
Verizon Global Funding Corp.(a)			
1,225,000	7.250	12/01/10	1,300,521
			5,013,218
TOTAL CORPORATE BONDS			\$59,295,936

Foreign Debt Obligation – 2.2%			
Supranational – 2.2%			
European Investment Bank			
\$ 6,200,000	3.125%	07/15/11	\$6,142,383

Agency Debentures – 8.1%			
FHLB			
\$ 12,000,000	5.250%	01/16/09	\$12,155,028
FNMA			
6,000,000	5.125(d)	09/02/08	6,025,422
4,100,000	5.080	05/14/10	4,177,806
TOTAL AGENCY DEBENTURES			\$22,358,256

Asset-Backed Securities – 10.2%			
Autos – 5.9%			
AmeriCredit Automobile Receivables Trust Series 2005-DA, Class A3			
\$ 198,976	4.870%	12/06/10	\$198,197
AmeriCredit Automobile Receivables Trust Series 2006-AF, Class A3			
1,206,640	5.560	09/06/11	1,212,658
Banc of America Securities Auto Trust Series 2006-G1, Class A3			
353,706	5.180	06/18/10	355,751
Capital Auto Receivables Asset Trust Series 2007-3, Class A3A			
2,000,000	5.020	09/15/11	2,030,208
Capital One Auto Finance Trust Series 2006-A, Class A3			
1,227,130	5.330	11/15/10	1,220,278
Capital One Prime Auto Receivables Trust Series 2007-2, Class A3			
2,000,000	4.890	01/17/12	2,010,960
Carmax Auto Owner Trust Series 2005-2, Class A3			
74,920	4.210	01/15/10	75,051
Chase Manhattan Auto Owner Trust Series 2006-B, Class A4			
625,000	5.110	04/15/14	630,813
Daimler Chrysler Auto Trust Series 2006-D, Class A3			
495,007	4.980	02/08/11	499,824
Ford Credit Auto Owner Trust Series 2005-C, Class A3			
20,118	4.300	08/15/09	20,132
Harley-Davidson Motorcycle Trust Series 2006-2, Class A2			
750,000	5.350	03/15/13	762,535

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Autos – (continued)			
Household Automotive Trust Series 2005-2, Class A3			
\$ 96,560	4.370%	05/17/10	\$96,864
Long Beach Auto Receivables Trust Series 2005-A, Class A3			
52,011	4.080	06/15/10	52,001
Long Beach Auto Receivables Trust Series 2006-A, Class A4			
2,500,000	5.500	05/15/13	2,514,620
National City Auto Receivables Trust Series 2004-A, Class A4			
84,513	2.880	05/15/11	84,531
Nissan Auto Receivables Owner Trust Series 2006-B, Class A3			
144,686	5.160	02/15/10	145,640
Nissan Auto Receivables Owner Trust Series 2007-B, Class A3			
1,500,000	5.030	05/16/11	1,509,441
USAA Auto Owner Trust Series 2007-2, Class A3			
2,500,000	4.900	02/15/12	2,532,792
World Omni Auto Receivables Trust Series 2005-A, Class A4			
407,712	3.820	11/14/11	408,837
			16,361,133

Credit Card – 3.7%			
Bank of America Credit Card Trust Series 2006-A16, Class A16			
425,000	4.720	05/15/13	428,952
Capital One Multi-Asset Execution Trust Series 2007-A9, Class A9			
5,600,000	4.950	08/15/12	5,659,012
Chase Issuance Trust Series 2007-A15, Class A			
2,500,000	4.960	09/17/12	2,539,680
Citibank Credit Card Issuance Trust Series 2005-B1, Class B1			
750,000	4.400	09/15/10	751,925
MBNA Credit Card Master Note Trust Series 2005-A7, Class A7			
750,000	4.300	02/15/11	752,094
			10,131,663

Home Equity(b) – 0.4%			
Aegis Asset Backed Securities Trust Series 2006-1, Class A1			
166,977	2.563	01/25/37	160,402
Amresco Residential Securities Mortgage Loan Trust Series 1998-2, Class M1F			
43,859	6.745	06/25/28	34,836
Centex Home Equity Series 2004-D, Class MV3			
750,000	3.483	09/25/34	614,651
Countrywide Asset-Backed Certificates Series 2006-20, Class 2A1			
207,489	2.533	04/25/47	202,338
Fremont Home Loan Trust Series 2005-E, Class 2A2			
15,372	2.653	01/25/36	15,333
Morgan Stanley ABS Capital I Series 2004-HE4, Class M3			
83,562	3.983	05/25/34	41,781
			1,069,341

Manufactured Housing – 0.1%			
CNH Equipment Trust Series 2006-A, Class A3			
339,093	5.200	08/16/10	340,732
Lehman ABS Manufactured Housing Contract Series 2001-B, Class A3			
108,454	4.350	05/15/14	75,240
			415,972

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Student Loan – 0.1%			
GCO Slims Trust Series 2006-1A Class Note			
\$ 289,664	5.720%	03/01/22	\$292,509
TOTAL ASSET-BACKED SECURITIES			\$28,270,618

Commercial Paper – 11.6%			
Amstel Funding Corp.			
\$ 8,000,000	2.480%	07/08/08	\$7,995,598
Cancara Asset Securitization LLC			
8,000,000	2.490	07/09/08	7,995,022
Newport Funding Corp.			
8,000,000	2.440	07/07/08	7,996,200
Sheffield Receivables Corp.			
8,000,000	2.340	07/07/08	7,996,360
TOTAL COMMERCIAL PAPER			\$31,983,180

U.S. Treasury Obligation – 1.3%			
United States Treasury Inflation Protected Securities			
\$ 3,405,038	3.875%	01/15/09	\$3,514,105
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENT AND SECURITIES LENDING COLLATERAL – 54.9%			\$151,564,478

Repurchase Agreement(f) – 44.8%			
Joint Repurchase Agreement Account II			
\$ 123,500,000	2.666%	07/01/08	\$123,500,000
Maturity Value: \$123,509,146			

Shares	Interest Rate	Value
Securities Lending Collateral(b) – 1.2%		
State Street Navigator Securities Lending Prime Portfolio		
3,433,573	2.660%	\$3,433,573
TOTAL INVESTMENTS – 100.9%		\$278,498,051
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.9)%		(2,528,736)
NET ASSETS – 100.0%		\$275,969,315

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Securities with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.

(b) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2008.

(c) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the Investment Adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total market value of Rule 144A securities amounts to \$6,049,825, which represents approximately 2.2% of net assets as of June 30, 2008.

(d) A portion of this security is segregated as collateral for initial margin requirement on futures transactions.

(e) All or a portion of security is on loan.

(f) Joint repurchase agreement was entered into on June 30, 2008. Additional information appears in the Notes to the Schedule of Investments section.

For information on the mutual funds, please call our toll free Shareholder Services Line at 1-800-526-7384 or visit us on the web at www.goldmansachsfunds.com

Investment Abbreviations:

FHLB	– Federal Home Loan Bank
FNMA	– Federal National Mortgage Association
LIBOR	– London Interbank Offered Rate

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION**FUTURES CONTRACTS** – At June 30, 2008, the following futures contracts were open:

Type	Number of Contracts Long (Short)	Settlement Month	Notional Value	Unrealized Gain (Loss)
Eurodollars	101	September 2008	\$ 24,510,175	\$ (161,868)
Eurodollars	65	December 2008	15,733,250	(31,096)
Eurodollars	15	March 2009	3,625,500	(8,863)
Eurodollars	(60)	June 2009	(14,470,500)	122,895
Eurodollars	(60)	September 2009	(14,432,250)	132,596
Eurodollars	(60)	December 2009	(14,390,250)	138,302
Eurodollars	(60)	March 2010	(14,361,750)	141,291
Federal Funds	17	August 2008	6,937,972	7,923
Federal Funds	16	September 2008	6,525,189	12,358
2 Year U.S. Treasury Notes	171	September 2008	36,115,734	88,223
5 Year U.S. Treasury Notes	(25)	September 2008	(2,763,867)	(9,578)
TOTAL				\$ 432,183

INTEREST RATE SWAP CONTRACTS – At June 30, 2008, the Fund had outstanding swap contracts with the following terms:

Swap Counterparty	Notional Amount (000s)	Termination Date	Rates Exchanged		Unrealized Gain (Loss)
			Payments received by the Fund	Payments made by the Fund	
Deutsche Bank Securities, Inc.	\$18,400(a)	07/02/13	3 month LIBOR	4.283%	\$–

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to June 30, 2008.

TAX INFORMATION – At June 30, 2008, the Fund's aggregate security unrealized gains and losses based on cost for U.S. Federal income tax purposes were as follows:

Tax Cost	\$ 278,563,610
Gross unrealized gain	727,024
Gross unrealized loss	(792,583)
Net unrealized security loss	\$ (65,559)

Additional information regarding the Fund is available in the Fund's most recent Annual and Semi-Annual Reports to Shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Schedule of Investments

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	
Mortgage-Backed Obligations – 82.2%				
Collateralized Mortgage Obligations – 7.7%				
Adjustable Rate Non-Agency(a) – 6.0%				
Adjustable Rate Mortgage Trust Series 2004-5, Class 2A1				
\$ 124,220	4.996%	04/25/35	\$117,367	
American Home Mortgage Assets Series 2006-3, Class 1A1	1,673,178	4.498	10/25/46	1,266,512
Banc of America Funding Corp. Series 2007-D, Class 1A5	2,300,000	2.762	06/20/47	1,101,333
Bear Stearns Adjustable Rate Mortgage Trust Series 2003-05, Class 1A1	39,498	5.764	08/25/33	36,394
Bear Stearns Adjustable Rate Mortgage Trust Series 2005-03, Class 2A1	535,037	5.077	06/25/35	508,619
Chase Mortgage Finance Corp. Series 2007-A1, Class 3A1	2,445,146	4.821	02/25/37	2,399,406
Chase Mortgage Finance Corp. Series 2007-A1, Class 5A1	847,101	4.170	02/25/37	826,905
Chase Mortgage Finance Corp. Series 2007-A1, Class 7A1	1,676,413	4.606	02/25/37	1,632,332
Countrywide Alternative Loan Trust Series 2005-38, Class A1	712,720	5.028	09/25/35	552,518
Countrywide Home Loan Trust Series 2003-37, Class 1A1	54,172	7.171	08/25/33	48,652
Countrywide Home Loan Trust Series 2004-HYB6, Class A2	189,000	4.544	11/20/34	163,371
Countrywide Home Loan Trust Series 2005-HYB4, Class 2A1	2,406,695	4.903	08/20/35	1,942,064
Countrywide Home Loan Trust Series 2006-HYB1, Class 3A1	2,429,637	5.270	03/20/36	1,885,098
CS First Boston Mortgage Securities Corp. Series 2003-AR9, Class 2A2	165,159	6.631	03/25/33	158,902
First Horizon Mortgage Pass-Through Trust Series 2004-AR6, Class 2A1	83,976	4.750	12/25/34	82,598
Harborview Mortgage Loan Trust Series 2005-10, Class 2A1A	910,993	2.793	11/19/35	712,514
Harborview Mortgage Loan Trust Series 2005-14, Class 5A1A	2,147,869	5.741	12/19/35	1,617,580
Harborview Mortgage Loan Trust Series 2005-16, Class 2A1A	807,535	2.723	01/19/36	638,210
Indymac Index Mortgage Loan Trust Series 2005-AR13, Class 4A1	497,516	5.366	08/25/35	411,719
Indymac Index Mortgage Loan Trust Series 2005-AR15, Class A1	1,972,326	5.431	09/25/35	1,465,926
JPMorgan Mortgage Trust Series 2005-A4, Class 2A1	631,122	5.065	07/25/35	620,250
JPMorgan Mortgage Trust Series 2007-A1, Class 1A1	1,767,397	4.203	07/25/35	1,735,742
JPMorgan Mortgage Trust Series 2007-A1, Class 2A2	1,609,561	4.741	07/25/35	1,581,843
JPMorgan Mortgage Trust Series 2007-A1, Class 4A2	846,216	4.070	07/25/35	830,629

Principal Amount	Interest Rate	Maturity Date	Value	
Mortgage-Backed Obligations – (continued)				
Adjustable Rate Non-Agency(a) – (continued)				
JPMorgan Mortgage Trust Series 2007-A1, Class 5A2				
\$ 1,622,799	4.766%	07/25/35	\$1,593,580	
Lehman XS Trust Series 2007-04N, Class 3A2A	3,580,518	4.544	03/25/47	2,583,823
Luminant Mortgage Trust Series 2006-5, Class A1A	1,326,306	2.673	07/25/36	976,481
Master Adjustable Rate Mortgages Trust Series 2004-9, Class 2A1	52,983	2.863	11/25/34	45,489
MLCC Mortgage Investors, Inc. Series 2004-E, Class A2B	1,511,350	2.858	11/25/29	1,352,351
Residential Accredit Loans, Inc. Series 2005-Q05, Class A1	2,839,282	4.528	01/25/46	2,187,701
Residential Accredit Loans, Inc. Series 2005-QA10, Class A31	7,785,614	5.599	09/25/35	6,190,664
Residential Funding Mortgage Securities I Series 2005-SA4, Class 2A2	2,251,779	5.180	09/25/35	2,068,118
Sequoia Mortgage Trust Series 2004-09, Class A2	869,913	2.743	10/20/34	815,281
Structured Adjustable Rate Mortgage Loan Trust Series 2004-01, Class 3A3	50,161	6.863	02/25/34	43,715
Structured Adjustable Rate Mortgage Loan Trust Series 2004-05, Class 1A	308,873	5.423	05/25/34	235,165
Structured Adjustable Rate Mortgage Loan Trust Series 2004-05, Class 3A1	245,839	4.380	05/25/34	219,578
Structured Adjustable Rate Mortgage Loan Trust Series 2004-12, Class 3A2	97,204	5.250	09/25/34	83,906
Structured Adjustable Rate Mortgage Loan Trust Series 2004-16, Class 3A1	443,036	5.450	11/25/34	377,668
Structured Adjustable Rate Mortgage Loan Trust Series 2007-09, Class 1A1	10,709,065	6.000	10/25/37	7,979,454
Structured Asset Securities Corp. Series 2003-24A, Class 1A3	851,639	4.995	07/25/33	788,377
Structured Asset Securities Corp. Series 2003-34A, Class 3A3	1,196,320	4.700	11/25/33	1,151,167
Washington Mutual Mortgage Pass-Through Certificates Series 2004-AR3, Class A2	318,926	4.243	06/25/34	311,031
Wells Fargo Mortgage Backed Securities Trust Series 2005-AR6, Class A1	5,726,695	5.034	04/25/35	5,368,564
				56,708,597
Interest Only(b) – 0.0%				
Countrywide Home Loan Trust Series 2003-42, Class 2X1(a)				
693,699	0.359	10/25/33	243	
CS First Boston Mortgage Securities Corp. Series 2003-11, Class 1A2				
64,423	5.500	06/25/33	1,781	

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only(b) – (continued)			
CS First Boston Mortgage Securities Corp. Series 2003-AR18, Class 2X(a)			
\$ 143,861	0.000 %	07/25/33	\$-
CS First Boston Mortgage Securities Corp. Series 2003-AR20, Class 2X(a)			
184,404	0.000	08/25/33	-
FNMA REMIC Series 2004-47, Class EI(a)(c)			
2,953,416	0.000	06/25/34	83,379
FNMA REMIC Series 2004-62, Class DI(a)(c)			
1,340,131	0.000	07/25/33	60,308
FNMA REMIC Series 2004-71, Class DI(a)(c)			
2,344,599	0.000	04/25/34	72,536
FNMA Series 151, Class 2			
20,822	9.500	07/25/22	5,201
Master Adjustable Rate Mortgages Trust Series 2003-2, Class 3AX(a)			
63,026	0.120	08/25/33	310
Master Adjustable Rate Mortgages Trust Series 2003-2, Class 4AX(a)			
23,752	0.320	07/25/33	217
Washington Mutual Mortgage Pass-Through Certificates Series 2003-AR12, Class X(a)			
4,306,951	0.476	02/25/34	6,891
			230,866
Inverse Floaters(a) – 0.1%			
GNMA Series 2001-48, Class SA			
73,921	18.456	10/16/31	84,632
GNMA Series 2001-51, Class SA			
58,412	21.791	10/16/31	70,641
GNMA Series 2001-51, Class SB			
73,301	18.456	10/16/31	83,967
GNMA Series 2001-59, Class SA			
64,564	18.293	11/16/24	77,134
GNMA Series 2002-13, Class SB			
248,575	26.034	02/16/32	325,355
			641,729
Principal Only(d) – 0.0%			
FNMA REMIC Trust Series G-35, Class N			
18,226	0.000	10/25/21	14,977
Regular Floater(a) – 0.2%			
BCAP LLC Trust Series 2006-RR1, Class CF			
1,472,375	3.123	11/25/36	1,301,761
FHLMC REMIC Series 1760, Class ZB			
214,801	3.260	05/15/24	210,567
			1,512,328
Sequential Fixed Rate – 1.4%			
FHLMC REMIC Series 2329, Class ZA			
3,974,500	6.500	06/15/31	4,175,905
FHLMC REMIC Series 2590, Class NV			
2,000,000	5.000	03/15/18	2,003,290
FNMA REMIC Series 2001-53, Class GH			
522,625	8.000	09/25/16	562,379

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
GNMA 2002-42 Class KZ			
\$ 6,730,608	6.000%	06/16/32	\$6,900,999
			13,642,573
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
			\$72,751,070
Commercial Mortgage-Backed Securities – 5.5%			
Interest Only(a)(b)(c) – 0.2%			
Bear Stearns Commercial Mortgage Securities, Inc. Series 2003-T10, Class X2			
16,299,399	1.143	03/13/40	450,672
CS First Boston Mortgage Securities Corp. Series 2003-C3, Class ASP			
9,430,099	1.697	05/15/38	273,237
JPMorgan Chase Commercial Mortgage Securities Corp. Series 2004-C1, Class X2			
18,087,782	0.964	01/15/38	372,883
Prudential Commercial Mortgage Trust Series 2003-PWR1, Class X2			
19,024,516	1.615	02/11/36	592,237
			1,689,029
Sequential Fixed Rate – 5.3%			
Banc of America Commercial Mortgage, Inc. Series 2005-6, Class A4(a)			
10,000,000	5.180	09/10/47	9,454,634
Banc of America Funding Corp. Series 2007-8, Class 2A1			
6,770,267	7.000	10/25/37	6,414,828
Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2005-CD1, Class A4			
10,000,000	5.225	07/15/44	9,460,560
First Union National Bank Commercial Mortgage Trust Series 2000-C2, Class A1			
9,289,279	7.202	10/15/32	9,625,903
GMAC Commercial Mortgage Securities, Inc. Series 2002-C1, Class A2			
8,000,000	6.278	11/15/39	8,161,482
LB-UBS Commercial Mortgage Trust Series 2007-C1, Class A4			
2,000,000	5.424	02/15/40	1,860,402
Morgan Stanley Capital I Series 2007-T25, Class A3			
5,000,000	5.514	11/12/49	4,723,025
			49,700,834
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			
			\$51,389,863
Federal Agencies – 69.0%			
Adjustable Rate FHLMC(a) – 1.0%			
327,186	6.844	11/01/32	326,783
5,109,700	3.472	09/01/33	5,144,832
4,200,442	4.582	08/01/35	4,235,322
			9,706,937
Adjustable Rate FNMA(a) – 3.2%			
65,788	6.994	06/01/32	65,890
1,026,524	4.714	11/01/32	1,040,742
1,181,396	4.818	12/01/32	1,194,773

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)				Mortgage-Backed Obligations – (continued)			
Adjustable Rate FNMA(a) – (continued)				FHLMC – (continued)			
\$ 6,254,416	4.211%	05/01/33	\$6,245,785	\$ 776,334	6.500 %	12/01/13	\$804,581
98,613	4.489	06/01/33	99,324	32,250	4.000	02/01/14	30,717
5,667,071	4.086	10/01/33	5,640,033	21,086	6.500	02/01/14	21,853
5,058,241	4.431	02/01/35	5,098,911	523,454	4.000	03/01/14	498,570
5,860,523	4.807	09/01/35	5,932,573	104,761	4.000	04/01/14	99,781
4,530,576	5.247	06/01/37	4,594,090	3,282,108	7.500	11/01/14	3,453,103
			29,912,121	5,801	7.000	02/01/15	6,087
				1,488,038	5.500	07/01/15	1,512,422
Adjustable Rate GNMA(a) – 1.0%				139,835	8.000	07/01/15	148,257
190,944	6.375	06/20/23	193,444	16,706	7.000	01/01/16	17,550
85,193	5.625	07/20/23	85,970	76,398	7.000	02/01/16	80,254
86,900	5.625	08/20/23	87,692	46,466	7.000	09/01/17	49,219
237,360	5.625	09/20/23	239,526	29,880	7.000	10/01/17	31,651
66,568	5.375	03/20/24	67,430	523,411	4.500	05/01/18	514,017
608,493	6.375	04/20/24	616,390	355,770	5.500	05/01/18	361,237
72,171	6.375	05/20/24	73,097	125,191	4.500	06/01/18	122,945
603,853	6.375	06/20/24	611,846	2,254,251	5.500	06/01/18	2,288,887
329,045	5.625	07/20/24	332,121	481,691	4.500	09/01/18	473,046
461,195	5.625	08/20/24	465,489	366,278	4.500	10/01/18	359,706
149,540	5.625	09/20/24	150,918	42,131	10.000	10/01/18	47,003
169,050	5.125	11/20/24	170,385	378,016	4.500	11/01/18	371,232
146,755	5.125	12/20/24	147,927	9,371,955	4.500	12/01/18	9,203,765
123,221	5.375	01/20/25	124,866	1,842,461	5.000	12/01/18	1,841,934
58,407	5.375	02/20/25	59,152	139,341	4.500	01/01/19	136,841
205,533	6.375	05/20/25	208,249	276,276	4.500	03/01/19	270,725
147,691	5.625	07/20/25	149,084	6,746,866	4.500	06/01/19	6,625,786
80,337	5.375	02/20/26	81,345	542,349	5.000	06/01/19	539,728
3,996	5.625	07/20/26	4,032	5,413,412	5.000	11/01/19	5,395,240
229,148	5.375	01/20/27	232,096	746,809	4.500	02/01/20	730,174
74,860	5.375	02/20/27	75,834	71,429	10.000	07/01/20	80,598
640,576	6.375	04/20/27	648,831	89,804	10.000	10/01/20	101,947
72,735	6.375	05/20/27	73,633	306,693	6.500	07/01/21	316,034
70,934	6.375	06/20/27	71,820	22,486	6.500	08/01/22	23,173
23,564	5.125	11/20/27	23,734	171,760	9.000	10/01/22	190,769
87,593	5.125	12/20/27	88,238	1,499,334	4.500	10/01/23	1,410,127
191,636	5.375	01/20/28	194,137	11,863	7.500	03/01/27	12,887
67,205	5.250	02/20/28	67,940	767,321	6.500	07/01/28	787,913
73,514	5.375	03/20/28	74,445	4,733,655	6.500	12/01/29	4,926,785
418,084	5.625	07/20/29	421,100	12,080	8.000	07/01/30	12,767
153,323	5.625	08/20/29	154,370	49,488	7.500	12/01/30	52,705
58,334	5.625	09/20/29	58,760	6,011	7.500	01/01/31	6,402
194,896	5.125	10/20/29	196,013	297,343	7.000	04/01/31	314,970
267,155	5.125	11/20/29	268,790	207,874	6.500	07/01/31	216,355
65,219	5.125	12/20/29	65,609	1,627,815	6.000	05/01/33	1,652,410
87,834	5.250	01/20/30	88,674	2,230,414	6.000	10/01/34	2,261,735
43,429	5.250	02/20/30	43,845	4,272,562	4.500	10/01/35	3,961,705
165,101	5.250	03/20/30	166,661	291,038	5.000	11/01/35	279,857
276,323	6.375	04/20/30	279,521	4,776,795	5.500	11/01/35	4,720,284
680,573	6.375	05/20/30	688,476	928,073	5.000	12/01/35	892,417
67,661	6.375	06/20/30	68,412	2,851,240	5.000	03/01/36	2,741,701
560,933	5.625	07/20/30	565,289	23,752,226	5.500	03/01/36	23,438,475
85,839	5.625	09/20/30	86,506	2,418,638	5.000	04/01/36	2,325,719
170,111	4.875	10/20/30	170,582	3,696,069	5.500	05/01/36	3,646,981
342,225	5.000	03/20/32	344,163	4,090,104	5.000	06/01/36	3,934,973
			9,086,442	3,817,610	5.500	03/01/37	3,763,539
FHLMC – 14.6%				3,389,520	7.000	11/01/37	3,554,635
1,048,633	5.500	12/01/08	1,056,944	30,028,471	5.500	02/01/38	29,603,156
32,767	7.000	06/01/09	33,557	5,000,004	5.500	05/01/38	4,930,472
							137,288,303

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)				Mortgage-Backed Obligations – (continued)			
FNMA – 42.8%				FNMA – (continued)			
\$ 1,713,998	6.039%	12/01/08	\$1,719,859	\$ 432,490	5.500%	06/01/33	\$428,832
23,112	5.500	01/01/09	23,319	7,395,449	5.500	07/01/33	7,307,951
985	6.500	02/01/09	1,027	4,738,139	4.500	09/01/33	4,422,715
474,034	5.500	05/01/09	481,875	371,678	5.500	09/01/33	368,534
50,357	5.500	06/01/09	50,559	361,621	5.500	10/01/33	358,563
352,079	4.500	03/01/13	350,928	805,596	5.500	12/01/33	799,287
160,653	4.500	05/01/13	160,053	8,182,324	5.500	01/01/34	8,113,125
215,553	4.000	06/01/13	212,469	10,927	6.500	01/01/34	11,342
346,532	4.500	06/01/13	345,148	4,450,696	5.500	11/01/34	4,404,712
293,501	4.000	07/01/13	291,945	76,057	7.000	05/01/35	79,754
361,911	4.500	07/01/13	360,374	7,766,062	5.000	06/01/35	7,470,133
411,124	4.000	08/01/13	405,083	6,623,468	5.000	07/01/35	6,369,400
170,551	4.500	08/01/13	169,782	168,887	7.000	07/01/35	177,097
611,421	4.000	09/01/13	602,186	1,776,493	5.000	08/01/35	1,708,596
719,216	4.500	09/01/13	715,785	207,442	7.000	08/01/35	217,525
1,240,471	4.000	10/01/13	1,221,182	134,728	7.000	10/01/35	141,277
69,137	7.000	03/01/14	73,373	19,317,965	5.000	01/01/36	18,581,845
616,874	4.000	04/01/14	605,289	119,684	7.000	01/01/36	125,485
2,721,737	5.500	09/01/14	2,766,804	1,885,967	6.500	09/01/36	1,944,277
106,699	7.000	03/01/15	111,952	32,633	7.000	09/01/36	34,214
29,955	8.000	01/01/16	31,608	1,746,843	5.500	10/01/36	1,724,973
416,635	8.000	11/01/16	453,237	1,871,998	6.500	10/01/36	1,929,877
533,229	5.000	11/01/17	534,436	1,076,575	7.000	10/01/36	1,128,747
18,257,361	5.000	12/01/17	18,271,710	2,487,504	6.500	11/01/36	2,564,412
3,352,347	5.000	01/01/18	3,360,792	305,633	5.000	01/01/37	293,605
1,032,334	5.000	02/01/18	1,032,237	1,285,348	7.000	03/01/37	1,347,637
3,814,612	5.000	03/01/18	3,809,804	7,630,615	7.000	04/01/37	8,000,401
1,357,711	5.000	04/01/18	1,358,763	517,003	5.000	05/01/37	496,656
514,822	5.000	05/01/18	514,994	7,216,663	5.500	05/01/37	7,122,525
7,437,660	4.500	06/01/18	7,306,332	1,433,386	5.500	06/01/37	1,414,687
2,022,191	5.000	06/01/18	2,019,682	1,722,660	5.500	07/01/37	1,700,190
124,624	5.000	07/01/18	124,467	3,572,869	7.000	07/01/37	3,749,148
9,212,789	4.000	08/01/18	8,759,059	123,828	5.000	08/01/37	118,812
89,386	5.000	08/01/18	89,273	21,633,182	7.000	08/01/37	22,700,083
679,215	4.500	09/01/18	667,222	941,107	7.500	08/01/37	994,007
1,300,779	5.000	09/01/18	1,301,786	2,572,582	7.000	09/01/37	2,699,509
6,896,884	5.000	10/01/18	6,902,225	2,593,443	6.500	10/01/37	2,673,627
62,928	5.000	11/01/18	62,849	7,025,885	7.000	10/01/37	7,372,531
7,443,990	4.500	12/01/18	7,279,757	21,671,985	7.500	10/01/37	22,826,219
1,238,563	5.500	12/01/18	1,257,800	158,613	5.500	11/01/37	156,544
131,994	4.500	01/01/19	129,664	7,265,399	6.500	11/01/37	7,484,496
182,276	4.500	03/01/19	179,057	4,967,765	7.000	11/01/37	5,212,867
2,574,411	5.000	04/01/19	2,576,405	2,702,973	7.500	11/01/37	2,855,944
119,257	4.500	06/01/19	116,710	996,764	5.000	12/01/37	956,389
2,703,563	5.000	06/01/19	2,705,657	2,844,076	5.500	12/01/37	2,806,976
429,735	6.500	08/01/19	447,234	1,805,074	7.000	12/01/37	1,894,134
3,037,541	6.000	09/01/19	3,125,250	20,999,986	5.500	01/01/38	20,723,951
1,131,577	4.500	04/01/20	1,111,597	1,296,773	5.500	02/01/38	1,279,728
36,545	9.500	08/01/20	40,687	31,391	5.000	03/01/38	30,116
77,708	9.500	10/01/20	86,516	9,018,321	5.500	03/01/38	8,897,123
3,829,212	6.000	12/01/20	3,939,781	1,650,790	5.000	04/01/38	1,583,759
3,097,424	5.500	02/01/23	3,081,863	8,954,010	5.500	04/01/38	8,827,938
4,101,023	5.500	08/01/23	4,080,999	3,999,999	5.000	05/01/38	3,837,578
30,728	6.500	10/01/28	31,976	8,000,002	5.500	05/01/38	7,894,846
932,218	6.000	11/01/28	949,222	348,615	5.000	06/01/38	334,459
37,869	6.500	11/01/28	39,399	40,000,000	5.000	TBA-15yr(f)	38,943,760
77,037	7.000	11/01/30	81,403	7,000,000	5.500	TBA-15yr(f)	6,899,375
463,648	7.000	07/01/31	486,531				
943,131	5.500	04/01/33	935,155				

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
FNMA – (continued)			
\$ 16,000,000	6.000%	TBA-15yr(f)	\$16,140,000
11,000,000	6.500	TBA-15yr(f)	11,323,125
			401,957,549
GNMA – 6.4%			
478	9.000	08/15/16	520
302,576	7.000	12/15/27	322,874
47,329	6.500	08/15/28	49,373
577,848	6.000	01/15/29	589,631
62,305	7.000	06/15/29	66,410
295,783	7.000	10/15/29	315,115
6,021,608	5.500	12/15/32	6,019,550
11,496,705	5.000	05/15/33	11,189,191
7,677,519	5.000	06/15/33	7,473,227
23,872,563	5.000	07/15/33	23,244,316
2,949,796	5.000	09/15/33	2,870,895
5,190,172	5.000	03/15/34	5,048,101
3,457,509	5.500	06/15/34	3,450,978
			60,640,181
TOTAL FEDERAL AGENCIES			\$648,591,533
TOTAL MORTGAGE-BACKED OBLIGATIONS			\$772,732,466

Principal Amount	Interest Rate	Maturity Date	Value
Agency Debentures – 10.4%			
FFCB			
\$ 6,838,000	4.100%	07/21/08	\$6,843,628
10,000,000	4.200	02/23/09	10,088,210
11,000,000	4.450	06/11/09	11,158,191
7,000,000	7.375	02/09/10	7,486,388
9,000,000	4.750	11/06/12	9,257,490
5,100,000	4.875(g)	12/16/15	5,214,817
FHLB			
3,900,000	3.500	02/13/09	3,916,618
1,500,000	7.625	05/14/10	1,615,082
10,000,000	5.375(g)(h)	06/13/14	10,557,330
8,800,000	5.375(g)	05/18/16	9,235,633
FNMA			
5,000,000	6.625(g)	09/15/09	5,217,079
4,200,000	5.375	06/12/17	4,390,499
New Valley Generation			
3,873,049	4.929	01/15/21	3,858,331
New Valley Generation II			
3,162,635	5.572	05/01/20	3,226,191
Small Business Administration			
331,504	6.700	12/01/16	339,294
299,155	7.150	03/01/17	309,704
199,143	7.500	04/01/17	207,171
107,236	7.300	05/01/17	111,310
94,314	6.800	08/01/17	97,266
248,536	6.300	05/01/18	254,842
178,504	6.300	06/01/18	183,066

Principal Amount	Interest Rate	Maturity Date	Value
Agency Debentures – (continued)			
Tennessee Valley Authority(g)			
\$ 4,000,000	5.375%	04/01/56	\$4,092,020
TOTAL AGENCY DEBENTURES			\$97,660,160
Asset-Backed Securities – 1.8%			
Home Equity – 1.8%			
Bear Stearns Adjustable Rate Mortgage Trust Series 2004-1, Class 21A1(a)			
\$ 199,001	4.446%	04/25/34	\$188,935
CIT Mortgage Loan Trust Series 2007-1, Class 2A1(a)(e)			
3,831,350	3.483	10/25/37	3,448,215
CIT Mortgage Loan Trust Series 2007-1, Class 2A2(a)(e)			
1,120,000	3.733	10/25/37	728,000
CIT Mortgage Loan Trust Series 2007-1, Class 2A3(a)(e)			
2,200,000	3.933	10/25/37	1,155,000
Citigroup Mortgage Loan Trust, Inc. Series 2004-OPT1, Class A2(a)			
594,954	2.843	10/25/34	531,495
Countrywide Home Equity Loan Trust Series 2004-I, Class A(a)			
789,454	2.761	02/15/34	479,498
Countrywide Home Equity Loan Trust Series 2005-B, Class 2A(a)			
915,185	2.651	05/15/35	444,716
GMAC Mortgage Corp. Loan Trust Series 2007-HE3, Class 1A1			
948,430	7.000	09/25/37	764,079
GMAC Mortgage Corp. Loan Trust Series 2007-HE3, Class 2A1			
955,008	7.000	09/25/37	674,794
Household Home Equity Loan Trust Series 2007-3, Class APT(a)			
4,022,251	3.682	11/20/36	3,393,148
Impac CMB Trust Series 2004-08, Class 1A(a)			
437,971	3.203	10/25/34	174,209
Securitized Asset Backed Receivables LLC Trust Series 2004-OP2, Class A2(a)			
21,324	2.833	08/25/34	16,473
Wells Fargo Mortgage Backed Securities Trust Series 2005-AR16, Class 1A1(a)			
2,525,204	5.379	10/25/35	2,472,806
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR10, Class 5A3(a)			
2,749,561	5.595	07/25/36	2,696,127
			17,167,495
Manufactured Housing – 0.0%			
Mid-State Trust Series 4, Class A			
221,469	8.330	04/01/30	218,581
TOTAL ASSET-BACKED SECURITIES			\$17,386,076

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 4.1%			
United States Treasury Bond(g)			
\$ 5,800,000	6.625%	02/15/27	\$7,269,940
United States Treasury Inflation Protected Securities			
11,254,508	2.000(g)	01/15/26	11,158,665
1,704,400	2.375	01/15/27	1,792,649

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
United States Treasury Note(g)			
\$ 14,100,000	8.125%	08/15/19	\$18,832,312
TOTAL U.S. TREASURY OBLIGATIONS			\$39,053,566
Municipal Bonds – 1.5%			
New Jersey – 0.3%			
New Jersey Economic Development Authority Series A (MBIA)			
\$ 2,000,000	7.425	02/15/29	\$2,381,360
New York – 0.6%			
Sales Tax Asset Receivable Taxable Series B (FSA)			
5,500,000	3.600	10/15/08	5,513,915
Texas(a) – 0.6%			
Texas State Turnpike Authority VRDN RB First Tier Series 2002 B (AMBAC)			
5,985,000	8.500	08/15/42	5,985,000
TOTAL MUNICIPAL BONDS			\$13,880,275
Commercial Paper – 4.8%			
Amstel Funding Corp.			
\$ 9,000,000	2.980%	09/17/08	\$8,941,500
Aspen Funding Corp.			
9,000,000	2.780	09/16/08	8,946,100
Atlantis One Funding Corp.			
9,000,000	2.780	09/18/08	8,944,700
Chariot Funding LLC			
9,000,000	2.700	09/15/08	8,948,320
Ranger Funding Co. LLC			
9,000,000	2.780	09/19/08	8,944,000
TOTAL COMMERCIAL PAPER			\$44,724,620
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENT AND SECURITIES LENDING COLLATERAL – 104.8%			\$985,437,163
Repurchase Agreement(i) – 3.9%			
Joint Repurchase Agreement Account II			
\$ 36,600,000	2.666%	07/01/08	\$36,600,000
Maturity Value: \$36,602,711			

Shares	Interest Rate	Value
Securities Lending Collateral(a) – 6.7%		
State Street Navigator Securities Lending Prime Portfolio		
62,699,371	2.660%	\$62,699,371
TOTAL INVESTMENTS – 115.4%		\$1,084,736,534
LIABILITIES IN EXCESS OF OTHER ASSETS – (15.4)%		(144,511,619)
NET ASSETS – 100.0%		\$940,224,915

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2008.

(b) Represents security with notional principal amount. The actual effective yield of this security is different than the stated interest rate.

(c) Security is issued with zero coupon and interest rate is contingent upon LIBOR reaching a predetermined level.

(d) Security issued with a zero coupon. Income is recognized through the accretion of discount.

(e) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the Investment Adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total market value of Rule 144A securities amounts to \$7,020,244, which represents approximately 0.7% of net assets as of June 30, 2008.

(f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities amounts to \$73,306,260 which represents approximately 7.8% of net assets as of June 30, 2008.

(g) All or a portion of security is on loan.

(h) A portion of this security is segregated as collateral for initial margin requirement on futures transactions.

(i) Joint repurchase agreement was entered into on June 30, 2008. Additional information appears in the Notes to the Schedule of Investments section.

For information on the mutual funds, please call our toll free Shareholder Services Line at 1-800-526-7384 or visit us on the web at www.goldmansachsfunds.com

Investment Abbreviations:

AMBAC	– Insured by American Municipal Bond Assurance Corp.
FFCB	– Federal Farm Credit Bank
FHLB	– Federal Home Loan Bank
FHLMC	– Federal Home Loan Mortgage Corp.
FNMA	– Federal National Mortgage Association
FSA	– Insured by Financial Security Assurance Co.
GNMA	– Government National Mortgage Association
LIBOR	– London Interbank Offered Rate
MBIA	– Insured by Municipal Bond Investors Assurance
RB	– Revenue Bond
REMIC	– Real Estate Mortgage Investment Conduit
VRDN	– Variable Rate Demand Notes

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION**FORWARD SALES CONTRACT** – At June 30, 2008, the Fund had the following forward sales contract:

Description	Interest Rate	Maturity Date	Settlement Date	Principal Amount	Value
FNMA (Proceeds Receivable: \$47,143,594)	5.500%	TBA-15yr	07/14/08	\$ 48,000,000	\$ 47,310,000

FUTURES CONTRACTS – At June 30, 2008, the following futures contracts were open:

Type	Number of Contracts Long (Short)	Settlement Month	Notional Value	Unrealized Gain (Loss)
Eurodollars	(10)	September 2008	\$ (2,426,750)	10,212
Eurodollars	(86)	December 2008	(20,816,300)	128,676
Eurodollars	(86)	March 2009	(20,786,200)	123,050
Eurodollars	(86)	June 2009	(20,741,050)	116,600
Eurodollars	(109)	September 2009	(26,218,588)	149,498
Eurodollars	(109)	December 2009	(26,142,288)	161,761
Federal Funds	287	November 2008	116,806,385	17,002
U.S. Treasury Bonds	1,004	September 2008	116,056,125	1,703,850
2 Year U.S. Treasury Notes	541	September 2008	114,260,891	480,720
5 Year U.S. Treasury Notes	(473)	September 2008	(52,292,367)	(666,737)
10 Year U.S. Treasury Notes	(133)	September 2008	(15,151,609)	(179,739)
TOTAL				\$ 2,044,893

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

INTEREST RATE SWAP CONTRACTS – At June 30, 2008, the Fund had outstanding swap contracts with the following terms:

Swap Counterparty	Notional Amount (000s)	Termination Date	Rates Exchanged		Upfront Payments made (received) by the Fund	Unrealized Gain (Loss)
			Payments received by the Fund	Payments made by the Fund		
Banc of America Securities LLC	\$ 35,000	09/02/10	4.309%	3 month LIBOR	\$ –	\$ 913,965
	25,000	10/06/10	4.703	3 month LIBOR	–	678,905
	9,000	05/25/15	4.533	3 month LIBOR	–	52,534
	43,000	11/02/19	3 month LIBOR	4.865%	–	(642,716)
	20,000	11/12/19	3 month LIBOR	5.069	–	(639,247)
	14,300 (a)	12/17/28	5.000	3 month LIBOR	208,097	(222,883)
Bear Stearns & Co., Inc.	13,200	04/09/35	5.266	3 month LIBOR	–	669,776
	52,800	08/20/12	3 month LIBOR	5.282	–	(3,359,840)
Credit Suisse First Boston Corp.	23,500 (a)	12/17/13	4.250	3 month LIBOR	144,602	(371,571)
	8,700 (a)	12/17/18	3 month LIBOR	4.750	(31,181)	69,304
	23,000 (a)	12/17/23	3 month LIBOR	4.750	282,503	196,941
	1,500 (a)	12/17/38	5.000	3 month LIBOR	(13,532)	5,169
Deutsche Bank Securities, Inc.	7,330 (a)	12/24/10	3 month LIBOR	3.780	–	23,402
	10,850 (a)	12/29/10	3 month LIBOR	3.868	–	18,875
	6,450 (a)	12/29/10	3 month LIBOR	4.000	–	(4,865)
	14,220 (a)	01/07/11	3 month LIBOR	3.658	–	85,210
	16,150 (a)	01/28/11	3 month LIBOR	3.161	–	260,084
	13,100 (a)	12/17/13	3 month LIBOR	4.250	68,412	58,111
	96,900 (a)	12/17/13	4.250	3 month LIBOR	234,838	(1,165,134)
	6,400 (a)	12/24/15	4.520	3 month LIBOR	–	(44,065)
	9,500 (a)	12/29/15	4.630	3 month LIBOR	–	(5,383)
	5,600 (a)	12/29/15	4.745	3 month LIBOR	–	34,708
	12,400 (a)	01/07/16	4.487	3 month LIBOR	–	(116,616)
	14,000 (a)	01/28/16	4.224	3 month LIBOR	–	(361,615)
	20,000 (a)	12/17/18	4.750	3 month LIBOR	(165,574)	90,711
	5,800 (a)	12/17/28	3 month LIBOR	5.000	116,291	(110,294)
	1,750 (a)	12/24/38	3 month LIBOR	5.011	–	7,444
	2,620 (a)	12/29/38	3 month LIBOR	5.121	–	(32,907)
1,560 (a)	12/29/38	3 month LIBOR	5.215	–	(41,962)	
3,400 (a)	01/07/39	3 month LIBOR	5.017	–	13,380	
3,840 (a)	01/28/39	3 month LIBOR	4.939	–	64,249	
JPMorgan Securities, Inc.	28,700 (a)	12/17/13	3 month LIBOR	4.250	376,617	(73,752)
	24,600 (a)	12/17/13	4.250	3 month LIBOR	188,386	(425,979)
	108,200 (a)	12/17/15	4.500	3 month LIBOR	430,210	(1,264,042)
	36,300 (a)	12/17/18	3 month LIBOR	4.750	(124,399)	283,464
	83,200 (a)	12/17/23	3 month LIBOR	4.750	1,126,453	606,520
	5,200 (a)	12/17/28	3 month LIBOR	5.000	(40,834)	46,210
	11,300 (a)	12/17/28	5.000	3 month LIBOR	(48,960)	37,277
	2,900 (a)	12/17/38	5.000	3 month LIBOR	(27,275)	11,107
TOTAL					\$ 2,724,654	\$ (4,655,525)

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to June 30, 2008.

TAX INFORMATION – At June 30, 2008, the Fund's aggregate security unrealized gains and losses based on cost for U.S. Federal income tax purposes were as follows:

Tax Cost	\$ 1,098,554,222
Gross unrealized gain	8,761,827
Gross unrealized loss	(22,579,514)
Net unrealized security loss	\$ (13,817,687)

Additional information regarding the Fund is available in the Fund's most recent Annual and Semi-Annual Reports to Shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Schedule of Investments

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 92.2%			
United States Treasury Inflation Protected Securities			
\$ 4,195,770	3.500%(a)	01/15/11	\$4,567,490
2,628,010	3.000(a)	07/15/12	2,886,088
5,344,204	1.875(a)	07/15/13	5,649,828
3,076,488	2.000(a)	07/15/14	3,267,086
5,476,881	1.875	07/15/15	5,734,892
5,285,130	2.625(b)	07/15/17	5,837,590
7,455,280	2.375(a)	01/15/27	7,815,810
2,973,138	1.750	01/15/28	2,828,661
TOTAL U.S. TREASURY OBLIGATIONS			\$38,587,445

Municipal Bonds(c) – 3.2%**Arizona – 0.9%**

Phoenix Civic Improvement Corp. Wastewater System VRDN RB Refunding Senior Lien Series 2005 A (MBIA) (Dexia Credit Local SPA)			
\$ 375,000	7.750%	07/01/23	\$375,000

Illinois – 2.3%

Illinois Finance Authority VRDN RB Southern Illinois Health Care Series 2005 (FSA)			
950,000	4.500	03/01/35	950,000

TOTAL MUNICIPAL BONDS \$1,325,000

TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENT AND SECURITIES LENDING \$39,912,445
COLLATERAL – 95.4%

Repurchase Agreement(d) – 3.8%

Joint Repurchase Agreement Account II			
\$ 1,600,000	2.666%	07/01/08	\$1,600,000
Maturity Value: \$1,600,118			

Shares	Interest Rate	Value
Securities Lending Collateral(c) – 30.1%		
State Street Navigator Securities Lending Prime Portfolio		
12,617,790	2.660 %	\$12,617,790
TOTAL INVESTMENTS – 129.3%		\$54,130,235
LIABILITIES IN EXCESS OF OTHER ASSETS – (29.3)%		(12,258,461)
NET ASSETS – 100.0%		\$41,871,774

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) All or a portion of security is on loan.

(b) A portion of this security is segregated as collateral for initial margin requirement on futures contracts.

(c) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2008.

(d) Joint repurchase agreement was entered into on June 30, 2008. Additional information appears in the Notes to the Schedule of Investments section.

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Investment Abbreviations:

FSA	– Insured by Financial Security Assurance Co.
LIBOR	– London Interbank Offered Rate
MBIA	– Insured by Municipal Bond Investors Assurance
RB	– Revenue Bond
SPA	– Stand-by Purchase Agreement
VRDN	– Variable Rate Demand Notes

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION**FUTURES CONTRACTS** – At June 30, 2008, the following futures contracts were open:

Type	Number of Contracts Long (Short)	Settlement Month	Notional Value	Unrealized Gain (Loss)
Federal Funds	8	November 2008	\$ 3,255,927	\$ 572
U.S. Treasury Bonds	2	September 2008	231,188	4,840
2 Year U.S. Treasury Notes	9	September 2008	1,900,828	5,809
5 Year U.S. Treasury Notes	(9)	September 2008	(994,992)	(14,590)
10 Year U.S. Treasury Notes	(3)	September 2008	(341,766)	(6,017)
TOTAL				\$ (9,386)

INTEREST RATE SWAP CONTRACTS – At June 30, 2008, the Fund had outstanding swap contracts with the following terms:

Swap Counterparty	Notional Amount (000s)	Termination Date	Rates Exchanged		Upfront Payments made (received) by the Fund	Unrealized Gain (Loss)
			Payments received by the Fund	Payments made by the Fund		
Deutsche Bank Securities, Inc.	\$ 340(a)	12/29/10	3 month LIBOR	3.868%	\$ –	\$ 591
	100(a)	12/17/13	4.250%	3 month LIBOR	697	(1,663)
	300(a)	12/29/15	4.630	3 month LIBOR	–	(170)
	200(a)	12/17/18	4.750	3 month LIBOR	(3,198)	2,321
	200(a)	12/17/28	3 month LIBOR	5.000	4,010	(3,803)
JPMorgan Securities, Inc.	100(a)	12/29/38	3 month LIBOR	5.121	–	(1,256)
	300(a)	12/17/18	3 month LIBOR	4.750	(569)	1,884
	200(a)	12/17/18	4.750	3 month LIBOR	721	(1,597)
	200(a)	12/17/28	3 month LIBOR	5.000	(1,571)	1,777
	300(a)	12/17/28	5.000	3 month LIBOR	(1,604)	1,295
TOTAL					\$ (1,514)	\$ (621)

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to June 30, 2008.

TAX INFORMATION – At June 30, 2008, the Fund's aggregate security unrealized gains and losses based on cost for U.S. Federal income tax purposes were as follows:

Tax Cost	\$ 54,024,021
Gross unrealized gain	232,258
Gross unrealized loss	(126,044)
Net unrealized security gain	\$ 106,214

Additional information regarding the Fund is available in the Fund's most recent Annual and Semi-Annual Reports to Shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Schedule of Investments

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 50.3%			
Collateralized Mortgage Obligations – 1.8%			
Interest Only(a) – 0.0%			
FHLMC REMIC Series 2575, Class IB			
\$ 1,569,133	5.500 %	08/15/30	\$153,959
FHLMC REMIC Series 2586, Class NX			
1,081,130	4.500	08/15/16	88,340
			<u>242,299</u>
Inverse Floaters(b) – 0.0%			
FNMA REMIC Trust Series 1990-134, Class SC			
48,088	17.850	11/25/20	54,449
GNMA Series 2001-59, Class SA			
18,152	18.293	11/16/24	21,686
			<u>76,135</u>
IOette(a) – 0.0%			
FHLMC Series 1161, Class U			
1,101	1,172.807	11/15/21	24,192
Planned Amortization Class – 0.3%			
FHLMC Series 1556, Class H			
929,382	6.500	08/15/13	962,385
FHLMC Series 1601, Class PL			
60,424	6.000	10/15/08	60,364
FHLMC Series 1606, Class H			
65,718	6.000	11/15/08	65,652
FHLMC Series 1916, Class PC			
1,796,702	6.750	12/15/11	1,853,593
FNMA Series 1993-207, Class G			
319,448	6.150	04/25/23	321,117
			<u>3,263,111</u>
Planned Amortization – Interest Only(a) – 0.0%			
FHLMC Series 1587, Class HA			
4,777	6.500	10/15/08	13
Regular Floater(b) – 0.6%			
FHLMC Series 3151, Class KY(c)			
2,217,059	0.000	05/15/36	2,113,563
FHLMC Series 3171, Class FL(c)			
933,378	0.000	01/15/36	895,993
FNMA Series 1988-12, Class B			
185,248	1.564	02/25/18	167,294
FNMA Series 2001-60, Class OF			
2,402,083	3.433	10/25/31	2,434,151
FNMA Series 2001-70, Class OF			
1,201,042	3.433	10/25/31	1,210,499
			<u>6,821,500</u>
Sequential Fixed Rate – 0.8%			
FHLMC Series 108, Class G			
442,515	8.500	12/15/20	465,730
FHLMC Series 1564, Class H			
39,525	6.500	08/15/08	39,524
FHLMC Series 1655, Class K			
675,150	6.500	01/15/09	674,468

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
FHLMC Series 1980, Class Z			
\$ 1,998,020	7.000 %	07/15/27	\$2,108,149
FHLMC Series 2019, Class Z			
2,016,652	6.500	12/15/27	2,114,884
FNMA REMIC Trust Series 1989-66, Class J			
735,265	7.000	09/25/19	781,006
FNMA REMIC Trust Series 1990-16, Class E			
405,841	9.000	03/25/20	440,759
FNMA REMIC Trust Series 1992-33, Class K			
1,681,119	8.500	03/25/18	1,752,158
FNMA REMIC Trust Series 1993-126, Class PG			
9,746	6.500	07/25/08	9,729
FNMA REMIC Trust Series 1994-18, Class D			
703,709	6.750	02/25/24	707,216
FNMA Series 1988-12, Class A			
234,648	10.000	02/25/18	256,539
GNMA REMIC Trust Series 1995-3, Class DQ			
90,072	8.050	06/16/25	95,953
			<u>9,446,115</u>
Targeted Amortization Class(b)(c) – 0.1%			
FHLMC REMIC Trust Series 3291, Class XC			
859,665	0.000	03/15/37	772,603
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			\$20,645,968
Federal Agencies – 48.5%			
Adjustable Rate FHLMC(b) – 5.8%			
219,774	5.767	05/01/18	221,443
141,338	6.193	10/01/25	143,584
1,331,201	3.535	09/01/33	1,340,262
244,094	3.791	09/01/33	247,468
4,838,844	6.081	09/01/34	4,875,417
515,074	4.463	10/01/34	517,610
348,657	4.337	11/01/34	352,340
974,660	4.376	11/01/34	980,551
307,911	4.393	11/01/34	311,432
485,038	4.477	11/01/34	490,893
2,615,605	5.366	11/01/34	2,619,825
605,014	4.363	01/01/35	609,552
694,811	4.333	02/01/35	698,932
464,583	4.354	02/01/35	467,379
1,102,703	4.420	02/01/35	1,103,699
1,218,633	4.437	02/01/35	1,227,815
297,366	4.451	02/01/35	299,692
756,253	4.502	02/01/35	762,894
3,152,849	5.911	03/01/35	3,175,111
1,905,451	5.785	04/01/35	1,918,347
11,888,379	4.453	06/01/35	11,970,165
4,322,210	4.900	08/01/35	4,393,855
3,041,134	4.553	11/01/35	3,047,143
2,194,882	5.889	05/01/36	2,237,653
903,157	5.966	10/01/36	920,191
819,331	5.905	11/01/36	836,353
20,434,459	6.479	09/01/37	21,041,574
			<u>66,811,180</u>

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)				Mortgage-Backed Obligations – (continued)			
Adjustable Rate FNMA(b) – 17.5%				Adjustable Rate FNMA(b) – (continued)			
\$ 242,429	6.228%	11/01/17	\$247,199	\$ 10,961,826	6.269%	07/01/36	\$11,133,839
419,315	6.032	02/01/18	425,367	13,815,348	5.937	09/01/36	14,172,972
185,189	6.133	06/01/18	191,474	874,133	5.532	11/01/36	889,347
303,796	6.573	05/01/20	311,671	888,201	5.670	11/01/36	907,237
115,259	6.122	01/01/23	118,903	18,461,872	5.899	07/01/37	18,933,998
828,276	6.062	02/01/27	830,603	26,944,184	6.826	09/01/37	27,763,934
9,309,716	5.035	08/01/29	9,321,472	869,684	5.710	12/01/46	889,890
237,149	5.483	07/01/32	238,496				202,412,388
304,860	5.756	07/01/32	308,357	Adjustable Rate GNMA(b) – 2.3%			
932,653	5.232	01/01/33	947,570	5,184,693	4.750	05/20/34	5,144,042
42,000	4.608	03/01/33	42,172	1,046,699	5.500	05/20/34	1,049,379
6,476,203	4.486	05/01/33	6,500,061	2,408,114	5.500	07/20/34	2,421,057
488,404	4.666	06/01/33	493,455	1,819,873	5.625	08/20/34	1,831,848
348,535	4.577	07/01/33	349,911	7,868,583	5.500	09/20/34	7,910,885
1,182,594	3.933	08/01/33	1,214,772	4,016,437	5.625	09/20/34	4,042,323
4,674,400	4.810	08/01/33	4,714,325	1,648,153	4.750	10/20/34	1,648,132
36,765	3.701	09/01/33	37,725	2,851,072	4.750	12/20/34	2,850,669
49,732	4.007	12/01/33	50,539				26,898,335
4,662,482	4.410	02/01/34	4,709,841	FHLMC – 5.3%			
2,907,440	4.218	03/01/34	2,933,587	3,649	7.000	01/01/09	3,737
139,251	4.385	04/01/34	139,552	962	7.000	02/01/09	985
1,551,589	4.195	05/01/34	1,552,176	3,073	7.000	03/01/09	3,102
2,426,717	4.659	05/01/34	2,431,612	6,183	7.000	04/01/09	6,333
2,560,548	6.101	06/01/34	2,562,431	8,778	7.000	05/01/09	8,990
4,974,811	4.693	10/01/34	5,037,011	16,516	6.500	06/01/10	17,178
189,128	4.767	10/01/34	191,472	222,585	6.500	07/01/10	231,517
2,214,404	6.632	10/01/34	2,220,217	21,347	7.000	07/01/10	21,862
1,323,902	4.558	11/01/34	1,339,702	470	6.500	08/01/10	489
68,749	4.637	11/01/34	69,498	18,540	7.000	01/01/11	18,714
1,495,820	6.244	11/01/34	1,506,811	17,295	7.000	12/01/12	17,914
651,822	4.518	12/01/34	658,477	99,489	6.500	01/01/13	103,109
1,112,920	6.437	12/01/34	1,124,865	82,601	6.500	04/01/13	85,606
236,670	4.333	01/01/35	238,576	151,484	6.500	05/01/13	156,994
778,818	4.451	01/01/35	786,526	87,337	6.500	06/01/13	90,514
787,127	4.476	01/01/35	795,125	828,390	4.000	09/01/13	816,918
846,346	4.512	01/01/35	855,091	53,962	6.500	10/01/13	55,926
455,929	4.293	02/01/35	459,389	864,895	4.000	11/01/13	852,572
1,887,875	4.431	02/01/35	1,903,054	967,726	5.000	12/01/13	973,868
1,938,595	5.886	02/01/35	1,955,304	1,087,644	4.000	01/01/14	1,070,553
656,430	5.959	02/01/35	658,250	985,534	4.000	05/01/14	968,356
705,548	4.416	03/01/35	710,819	486,774	4.500	06/01/14	483,812
5,509,127	5.028	03/01/35	5,603,383	1,933,282	4.500	10/01/14	1,919,565
995,847	5.422	03/01/35	1,013,706	4,908,790	5.000	10/01/14	4,934,805
6,365,683	4.365	04/01/35	6,399,940	1,116,421	4.000	11/01/14	1,093,047
1,084,603	4.659	04/01/35	1,092,178	2,014,966	4.500	11/01/14	2,002,674
5,405,792	4.662	04/01/35	5,440,049	1,508,955	4.000	03/01/15	1,476,457
1,798,907	5.682	04/01/35	1,812,859	10,528,025	4.500	03/01/15	10,449,762
1,059,175	4.381	05/01/35	1,059,732	787,146	4.500	08/01/15	773,253
1,006,458	4.382	05/01/35	1,008,993	73,610	8.500	10/01/15	81,788
2,572,711	5.203	05/01/35	2,606,112	759,031	8.000	12/01/15	796,476
6,935,279	4.737	08/01/35	6,987,287	29,171	7.000	03/01/16	30,644
4,924,812	4.707	10/01/35	4,970,900	195,353	4.500	04/01/18	190,981
1,114,243	5.616	04/01/36	1,137,646	289,969	4.500	11/01/18	283,481
4,543,385	6.189	04/01/36	4,608,360	428,728	4.500	05/01/19	418,063
13,389,593	5.903	06/01/36	13,726,194				
8,309,656	6.180	06/01/36	8,427,180				
619,946	6.101	07/01/36	643,194				

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)				Mortgage-Backed Obligations – (continued)			
FHLMC – (continued)				FNMA – (continued)			
\$ 981,364	4.500%	04/01/20	\$959,406	\$ 30,137	5.500%	03/01/20	\$30,617
663,540	4.500	08/01/20	648,694	721,387	5.500	06/01/20	732,876
1,527,174	7.000	04/01/22	1,612,253	18,481,170	6.000	10/01/21	19,009,039
36,417	7.500	01/01/31	38,786	20,672	7.000	12/01/24	21,943
9,965,826	7.500	12/01/36	10,435,271	5,364	7.000	07/01/27	5,694
16,575,974	7.000	11/01/37	17,270,843	5,617	7.000	08/01/27	5,964
			61,405,298	8,907	7.000	10/01/28	9,455
				6,371	7.000	01/01/29	6,739
				8,293	7.000	11/01/29	8,768
FNMA – 17.5%				142,970	8.000	02/01/31	152,146
17,310	7.000	09/01/08	17,453	7,135	7.000	04/01/31	7,574
389	5.500	01/01/09	390	38,870	7.000	05/01/32	41,084
699	7.000	12/01/09	718	23,038	7.000	06/01/32	24,350
5,715,333	4.000	05/01/10	5,697,841	8,872	7.000	08/01/32	9,378
22,990	8.500	05/01/10	23,791	3,326,732	6.000	03/01/33	3,373,426
6,133,665	4.000	06/01/10	6,116,077	5,934,661	6.500	04/01/33	6,153,309
691	7.000	08/01/10	716	9,192	7.000	10/01/33	9,708
690	7.000	01/01/11	696	8,100	7.000	04/01/34	8,560
1,616	5.500	04/01/11	1,644	176,540	7.000	08/01/36	185,657
636	5.500	07/01/11	636	32,633	7.000	09/01/36	34,214
18,428	7.000	07/01/11	19,207	5,112,392	7.000	11/01/36	5,364,435
3,278,649	5.500	01/01/13	3,334,003	4,965,357	7.000	03/01/37	5,209,728
599	5.500	04/01/13	610	46,027,653	7.000	04/01/37	48,258,196
3,722	5.500	06/01/13	3,786	972,282	5.000	06/01/37	932,899
1,894,490	4.500	08/01/13	1,885,945	5,308,585	7.000	07/01/37	5,570,502
10,181,435	4.500	09/01/13	10,144,578	1,533,950	8.000	07/01/37	1,635,705
5,547,582	4.000	11/01/13	5,458,754	316,088	7.000	08/01/37	331,658
4,097	5.500	12/01/13	4,168	1,282,434	8.000	08/01/37	1,367,505
49,121	6.000	01/01/14	50,201	7,116,440	7.000	09/01/37	7,467,525
152,920	6.000	03/01/14	156,282	2,216,871	8.500	09/01/37	2,319,575
22,360	5.500	04/01/14	22,580	736,708	6.500	10/01/37	759,486
990,741	4.000	01/01/15	968,181	3,914,821	7.000	10/01/37	4,107,527
518,384	4.500	01/01/15	512,927	5,423,173	7.500	10/01/37	5,736,363
3,977	8.500	09/01/15	4,421	14,601,674	8.000	10/01/37	15,311,795
225,271	8.500	10/01/15	250,420	17,350,093	7.500	11/01/37	18,332,136
35,679	8.500	12/01/15	39,351	940,898	7.000	03/01/38	987,337
5,966	5.500	04/01/16	6,068	1,411,923	7.500	09/01/47	1,485,117
48,353	5.500	07/01/16	49,184	1,000,000	6.500(d)	TBA-15yr	1,029,375
9,148	5.500	11/01/16	9,305				203,183,156
1,202,706	5.500	01/01/17	1,223,364				
27,893	5.500	02/01/17	28,372				
13,575	5.500	04/01/17	13,791	GNMA – 0.1%			
72,694	5.500	10/01/17	73,851	1,919	6.500	08/15/08	1,927
9,087	5.500	11/01/17	9,232	171	6.500	09/15/08	172
55,706	5.500	01/01/18	56,594	1,024	6.500	10/15/08	1,028
112,486	5.500	02/01/18	114,236	238	6.500	11/15/08	239
358,259	5.500	03/01/18	363,966	1,270	9.000	12/15/08	1,288
46,251	5.500	04/01/18	46,954	1,072	6.500	01/15/09	1,093
58,251	5.500	06/01/18	59,106	3,427	9.000	01/15/09	3,546
858,996	5.500	07/01/18	871,314	68	6.500	03/15/09	68
347,229	5.500	08/01/18	352,208	835	6.500	04/15/09	851
757,537	5.500	09/01/18	768,399	10,433	6.500	05/15/09	10,644
29,539	5.500	10/01/18	29,973	2,102	6.500	07/15/09	2,144
1,941,111	5.500	12/01/18	1,974,181	3,113	6.500	11/15/09	3,176
3,978,403	5.500	01/01/19	4,046,609	1,087	9.000	01/15/10	1,148
83,579	5.500	03/01/19	84,753	17,968	9.000	07/15/12	19,343
2,030,075	5.500	05/01/19	2,064,922				
39,433	5.500	08/01/19	40,110				
136,073	7.000	11/01/19	143,923				

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
GNMA – (continued)			
\$ 1,639,698	5.500%	07/15/20	\$1,669,506
			1,716,173
TOTAL FEDERAL AGENCIES			\$562,426,530
TOTAL MORTGAGE-BACKED OBLIGATIONS			\$583,072,498

Agency Debentures – 8.7%			
FHLB			
\$ 20,000,000	3.000%	06/11/10	\$19,917,160
22,300,000	3.500	12/10/10	22,350,576
FHLMC(e)			
19,000,000	4.480	09/19/08	19,076,019
FNMA(f)			
36,700,000	4.680	06/15/11	37,818,322
Small Business Administration			
213,530	7.200	06/01/17	221,426
497,072	6.300	05/01/18	509,685
446,260	6.300	06/01/18	457,664
TOTAL AGENCY DEBENTURES			\$100,350,852

U.S. Treasury Obligations(g) – 9.0%			
United States Treasury Bond			
\$ 39,800,000	8.125%	08/15/19	\$53,157,875
United States Treasury Inflation Protected Securities			
37,404,087	4.250	01/15/10	40,115,883
United States Treasury Note			
11,200,000	3.250	12/31/09	11,333,874
TOTAL U.S. TREASURY OBLIGATIONS			\$104,607,632

TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENT AND SECURITIES LENDING COLLATERAL – 68.0%			\$788,030,982
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Repurchase Agreement(g) – 44.4%			
Joint Repurchase Agreement Account II			
\$ 513,600,000	2.666%	07/01/08	\$513,600,000
Maturity Value: \$513,638,035			

Shares	Interest Rate	Value
Securities Lending Collateral(b) – 11.6%		
State Street Navigator Securities Lending Prime Portfolio		
134,760,538	2.660%	\$134,760,538
TOTAL INVESTMENTS		124.0%
		\$1,436,391,520
LIABILITIES IN EXCESS OF OTHER ASSETS – (24.0)%		(278,381,592)
NET ASSETS – 100.0%		\$1,158,009,928

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Represents security with notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.

(b) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2008.

(c) Security is issued with zero coupon and interest rate is contingent upon LIBOR reaching a predetermined level.

(d) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities amounts to \$1,029,375 which represents approximately 0.1% of net assets as of June 30, 2008.

(e) A portion of this security is segregated as collateral for initial margin requirement on futures transactions.

(f) All or a portion of security is on loan.

(g) Joint repurchase agreement was entered into on June 30, 2008. Additional information appears in the Notes to the Schedule of Investments section.

For information on the mutual funds, please call our toll free Shareholder Services Line at 1-800-526-7384 or visit us on the web at www.goldmansachsfunds.com

Investment Abbreviations:

FHLB	– Federal Home Loan Bank
FHLMC	– Federal Home Loan Mortgage Corp.
FNMA	– Federal National Mortgage Association
GNMA	– Government National Mortgage Association
LIBOR	– London Interbank Offered Rate
REMIC	– Real Estate Mortgage Investment Conduit

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION**FUTURES CONTRACTS** – At June 30, 2008, the following futures contracts were open:

Type	Number of Contracts Long (Short)	Settlement Month	Notional Value	Unrealized Gain (Loss)
Federal Funds	201	August 2008	\$ 82,031,312	(34,186)
U.S. Treasury Bonds	31	September 2008	3,583,406	13,897
2 Year U.S. Treasury Notes	4,347	September 2008	918,099,989	3,438,512
5 Year U.S. Treasury Notes	(899)	September 2008	(99,388,664)	(1,277,594)
10 Year U.S. Treasury Notes	(59)	September 2008	(6,721,391)	(378)
TOTAL				\$ 2,140,251

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

INTEREST RATE SWAP CONTRACTS – At June 30, 2008, the Fund had outstanding swap contracts with the following terms:

Swap Counterparty	Notional Amount (000s)		Termination Date	Rates Exchanged		Upfront Payments made (received) by the Fund	Unrealized Gain (Loss)
				Payments received by the Fund	Payments made by the Fund		
Bank of America Securities LLC	\$ 1,600	(a)	12/17/28	5.000%	3 month LIBOR	\$ 23,283	(24,938)
Bear Stearns & Co., Inc.	5,300		08/20/12	3 month LIBOR	5.282%	–	(337,257)
Credit Suisse First Boston Corp.	23,200	(a)	12/17/18	3 month LIBOR	4.750	(83,150)	184,811
	7,900	(a)	12/17/23	3 month LIBOR	4.750	97,034	67,645
Deutsche Bank Securities, Inc.	8,930	(a)	12/24/10	3 month LIBOR	3.780	–	28,510
	12,000	(a)	12/29/10	3 month LIBOR	3.868	–	20,876
	7,200	(a)	12/29/10	3 month LIBOR	4.000	–	(5,430)
	10,780	(a)	01/07/11	3 month LIBOR	3.658	–	64,596
	14,180	(a)	01/28/11	3 month LIBOR	3.161	–	228,359
	7,800	(a)	12/24/15	4.520	3 month LIBOR	–	(53,705)
	10,500	(a)	12/29/15	4.630	3 month LIBOR	–	(5,949)
	6,300	(a)	12/29/15	4.745	3 month LIBOR	–	39,046
	9,400	(a)	01/07/16	4.487	3 month LIBOR	–	(88,402)
	12,300	(a)	01/28/16	4.224	3 month LIBOR	–	(317,705)
	4,900	(a)	12/17/18	4.750	3 month LIBOR	(78,352)	56,880
	4,800	(a)	12/17/28	3 month LIBOR	5.000	96,241	(91,278)
	2,140	(a)	12/24/38	3 month LIBOR	5.011	–	9,103
	2,900	(a)	12/29/38	3 month LIBOR	5.121	–	(36,423)
	1,740	(a)	12/29/38	3 month LIBOR	5.215	–	(46,804)
	2,580	(a)	01/07/39	3 month LIBOR	5.017	–	10,153
	3,380	(a)	01/28/39	3 month LIBOR	4.939	–	56,553
JPMorgan Securities, Inc.	80,900	(a)	12/17/13	3 month LIBOR	4.250	50,899	772,156
	60,900	(a)	12/17/15	4.500	3 month LIBOR	242,142	(711,462)
	21,700	(a)	12/17/18	3 month LIBOR	4.750	(216,417)	311,506
	26,100	(a)	12/17/23	3 month LIBOR	4.750	334,360	209,704
	6,600	(a)	12/17/28	3 month LIBOR	5.000	(51,828)	58,652
	9,400	(a)	12/17/28	5.000	3 month LIBOR	(40,912)	31,193
TOTAL						\$ 373,300	\$ 430,390

(a) Represents forward starting interest rate swaps whose effective dates of commencement of cash flows and associated accruals occur subsequent to June 30, 2008.

TAX INFORMATION – At June 30, 2008, the Fund's aggregate security unrealized gains and losses based on cost for U.S. Federal income tax purposes were as follows:

Tax Cost	\$ 1,428,668,132
Gross unrealized gain	10,252,393
Gross unrealized loss	(2,529,005)
Net unrealized security gain	7,723,388

Additional information regarding the Fund is available in the Fund's most recent Annual and Semi-Annual Reports to Shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Schedule of Investments

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 65.8%			
Collateralized Mortgage Obligations – 10.4%			
Adjustable Rate Non-Agency(a) – 6.8%			
American Home Mortgage Assets Series 2006-3, Class 1A1			
\$ 4,182,945	4.498%	10/25/46	\$3,166,280
American Home Mortgage Assets Series 2006-3, Class 2A11			
4,160,948	4.468	10/25/46	3,016,544
Banc of America Funding Corp. Series 2007-D, Class 1A5			
1,200,000	2.762	06/20/47	574,608
Bank of America Mortgage Securities Series 2002-J, Class A2			
148,329	7.518	09/25/32	144,899
Bear Stearns Adjustable Rate Mortgage Trust Series 2003-05, Class 1A1			
78,997	5.764	08/25/33	72,788
Chase Mortgage Finance Corp. Series 2007-A1, Class 5A1			
847,101	4.169	02/25/37	826,905
Countrywide Alternative Loan Trust Series 2005-38, Class A1			
356,360	5.028	09/25/35	276,259
Countrywide Home Loan Trust Series 2003-37, Class 1A1			
54,172	7.171	08/25/33	48,652
CS First Boston Mortgage Securities Corp. Series 2003-AR9, Class 2A2			
946,909	6.631	03/25/33	911,036
Harborview Mortgage Loan Trust Series 2006-6, Class 3A1A			
3,002,170	6.009	08/19/36	2,389,528
Indy Mac Index Mortgage Loan Trust Series 2004-AR4, Class 1A			
445,388	5.870	08/25/34	393,135
JPMorgan Mortgage Trust Series 2007-A1, Class 1A1			
883,699	4.203	07/25/35	867,871
JPMorgan Mortgage Trust Series 2007-A1, Class 2A2			
804,781	4.741	07/25/35	790,921
JPMorgan Mortgage Trust Series 2007-A1, Class 4A2			
846,216	4.070	07/25/35	830,629
JPMorgan Mortgage Trust Series 2007-A1, Class 5A2			
811,399	4.766	07/25/35	796,790
Luminent Mortgage Trust Series 2006-5, Class A1A			
663,153	2.673	07/25/36	488,241
Residential Accredit Loans, Inc. Series 2005-Q05, Class A1			
1,703,569	4.528	01/25/46	1,312,621
Sequoia Mortgage Trust Series 2004-10, Class A3A			
1,661,721	3.212	11/20/34	1,556,855
Structured Adjustable Rate Mortgage Loan Trust Series 2007-10, Class 1A1			
4,523,173	6.000	11/25/37	3,390,858
Structured Asset Mortgage Investments, Inc. Series 2007-AR3, Class 2A1			
4,746,623	2.673	09/25/47	3,376,304
Washington Mutual Mortgage Pass-Through Certificates Series 2006-AR5, Class 4A			
2,893,963	4.518	07/25/46	2,070,733
Wells Fargo Mortgage Backed Securities Trust Series 2005-AR16, Class 1A1			
2,840,854	5.379	10/25/35	2,781,907
			<u>30,084,364</u>

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only(b) – 0.0%			
FHLMC REMIC Series 2586, Class NX			
\$ 1,936,470	4.500 %	08/15/16	\$158,230
FNMA REMIC Trust Series 1990-145, Class B			
1,565	1,004.961	12/25/20	4,210
			<u>162,440</u>
Inverse Floaters(a) – 0.0%			
FHLMC Series 1606, Class SC			
163,367	13.705	11/15/08	164,833
Inverse Floating Rate – Interest Only(a)(b) – 0.0%			
FNMA REMIC Trust Series 1996-20, Class SB			
91,423	11.893	10/25/08	1,519
FNMA Series 1996-40, Class SG			
201,678	11.854	03/25/09	5,898
			<u>7,417</u>
Planned Amortization Class – 0.7%			
FHLMC Series 2113, Class TE			
1,825,112	6.000	01/15/14	1,873,935
FNMA REMIC Trust Series 1993-225, Class WC			
937,794	6.500	12/25/13	977,180
			<u>2,851,115</u>
Regular Floater(a) – 1.9%			
BCAP LLC Trust Series 2006-RR1, Class CF			
779,493	3.123	11/25/36	689,167
Collateralized Mortgage Securities Corp. Series N, Class 2			
247,855	3.725	08/25/17	247,898
FHLMC Series 1606, Class FC			
599,757	4.011	11/15/08	599,925
FHLMC Series 1612, Class FD			
71,696	4.011	11/15/08	71,732
FHLMC Series 1661, Class FD			
298,809	3.625	01/15/09	299,381
FHLMC Series 1826, Class F			
180,036	2.900	09/15/21	178,931
FHLMC Series 3152, Class NX(c)			
1,558,377	0.000	05/15/36	1,444,701
FHLMC Series 3171, Class FL(c)			
622,252	0.000	01/15/36	597,329
FNMA REMIC Trust Series 1993-190, Class F			
180,734	4.161	10/25/08	180,593
FNMA REMIC Trust Series 1993-196, Class FD			
19,875	4.011	10/25/08	19,858
FNMA REMIC Trust Series 1993-214, Class FA			
89,640	3.300	12/25/08	89,744
FNMA REMIC Trust Series 1993-233, Class FA			
287	4.011	12/25/08	287
FNMA Series 1990-145, Class A			
636,806	4.917	12/25/20	634,942
FNMA Series 1993-231, Class FE			
233,335	3.400	12/25/08	233,571
FNMA Series 1997-20, Class F			
1,398,676	4.426	03/25/27	1,345,123

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Regular Floater(a) – (continued)			
FNMA Series 1998-66, Class FC			
\$ 311,817	2.982%	11/17/28	\$311,512
FNMA Series 2001-70, Class OF			
1,601,389	3.433	10/25/31	1,613,999
			8,558,693
Sequential Fixed Rate – 0.9%			
FHLMC Series 1720, Class PJ			
578,201	7.250	01/15/24	589,840
First Nationwide Trust Series 2001-4, Class 1A1			
266,547	6.750	09/21/31	266,028
FNMA REMIC Trust Series 1996-14, Class J			
54,051	6.150	03/25/09	54,328
FNMA Series 1994-72, Class J			
2,998,052	6.000	06/25/23	3,029,990
			3,940,186
Support – 0.1%			
FHLMC Series 1639, Class M			
354,043	6.000	12/15/08	355,489
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			\$46,124,537
Commercial Mortgage-Backed Securities(a)(b)(d) – 0.5%			
Interest Only – 0.5%			
Salomon Brothers Mortgage Securities VII Series 2002-Key2, Class X2			
88,598,000	2.088	03/18/36	2,158,938
Federal Agencies – 54.9%			
Adjustable Rate FHLMC(a) – 5.4%			
102,302	5.322	08/01/16	102,855
111,631	6.319	08/01/18	112,381
106,812	5.859	11/01/18	109,284
575,169	5.906	11/01/18	585,125
30,080	5.854	02/01/19	30,311
31,851	7.227	02/01/19	32,212
91,276	5.220	03/01/19	91,073
48,027	6.230	03/01/19	48,362
84,872	5.375	06/01/19	83,812
79,531	5.995	07/01/19	80,027
1,173,344	6.261	11/01/19	1,180,035
1,152,707	6.985	11/01/19	1,183,827
111,115	5.352	01/01/20	110,872
112,638	5.220	05/01/21	112,561
37,967	5.837	01/01/25	38,231
88,956	5.220	10/01/26	88,742
1,062,000	6.730	08/01/28	1,081,261
537,441	6.873	05/01/29	545,678
75,236	5.220	06/01/29	75,072
2,438,572	7.056	03/01/30	2,477,272
107,012	5.422	04/01/30	106,862
121,533	5.290	06/01/30	121,273
300,201	7.129	12/01/30	306,436
7,607	6.771	01/01/31	7,642
124,240	5.404	02/01/31	125,149
29,291	7.040	05/01/31	29,583
25,066	6.755	06/01/31	25,446

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate FHLMC(a) – (continued)			
\$ 11,036	7.021%	11/01/31	\$11,055
2,083,390	7.026	12/01/31	2,109,154
3,574,681	7.408	12/01/31	3,684,614
16,508	7.250	10/01/32	16,638
4,752	5.914	02/01/33	4,737
1,180,088	3.946	07/01/33	1,178,168
2,218,027	3.883	09/01/33	2,222,293
91,194	4.399	11/01/33	92,452
961,944	6.195	05/01/35	978,845
4,800,505	4.582	08/01/35	4,840,368
			24,029,708
Adjustable Rate FNMA(a) – 14.8%			
516,913	6.758	04/01/17	539,867
50,790	4.810	08/01/17	51,089
181,680	4.530	09/01/17	182,096
117,223	4.810	09/01/17	118,071
54,204	5.654	11/01/17	53,989
58,494	5.625	12/01/17	58,472
44,629	6.234	12/01/17	44,829
145,403	4.565	03/01/18	145,846
401,472	5.502	03/01/18	399,623
1,481,436	5.508	07/01/18	1,468,683
315,684	5.220	10/01/18	316,484
80,913	5.252	10/01/18	80,626
489,330	5.742	10/01/18	491,191
129,159	6.567	10/01/18	129,323
10,626	5.394	11/01/18	10,564
71,621	5.875	12/01/18	71,862
214,493	5.437	01/01/19	212,991
41,559	5.210	04/01/19	41,609
695,060	5.828	04/01/19	697,342
343,667	4.810	05/01/19	345,888
1,531,725	5.428	05/01/19	1,520,815
306,472	5.692	06/01/19	305,855
261,913	5.828	06/01/19	263,924
247,376	6.153	07/01/19	256,653
490,755	5.649	08/01/19	492,067
556,047	5.819	08/01/19	556,449
2,967	5.240	09/01/19	2,981
53,286	5.672	11/01/19	53,178
1,918,440	6.457	11/01/19	1,952,692
10,197	5.625	04/01/20	10,220
612,554	6.573	05/01/20	628,433
635,963	5.460	06/01/20	631,553
198,897	5.707	06/01/20	198,467
328,879	5.705	11/01/20	328,193
447,746	5.983	03/01/21	451,359
166,324	6.480	09/01/21	167,858
108,635	5.955	12/01/21	109,551
1,673,266	5.467	01/01/22	1,699,663
47,684	6.748	02/01/22	48,782
147,511	5.546	05/20/22	149,828
4,671,658	6.114	12/01/22	4,711,724
398,934	6.533	02/01/23	403,026
10,750	6.219	12/01/23	10,832
738,358	6.843	01/01/24	750,828
675,687	6.667	03/01/24	698,462

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)				Mortgage-Backed Obligations – (continued)			
Adjustable Rate FNMA(a) – (continued)				Adjustable Rate FNMA(a) – (continued)			
\$ 8,010,047	5.726%	04/01/24	\$8,018,441	\$ 772,442	5.176%	07/01/40	\$790,772
708,763	5.661	06/20/24	726,068	28,364	4.994	02/01/41	28,263
40,436	5.506	08/01/24	41,148				65,635,087
233,442	5.460	01/01/25	237,425	Adjustable Rate GNMA(a) – 5.5%			
402,711	6.062	02/01/27	403,842	3,427,476	4.750	04/20/34	3,401,333
59,204	4.847	06/01/27	59,188	14,214,719	5.500	08/20/34	14,291,621
44,753	4.810	12/01/27	44,810	2,078,538	5.625	08/20/34	2,092,215
81,350	4.810	01/01/28	81,591	4,764,517	4.750	12/20/34	4,764,133
224,503	5.183	05/01/28	228,820				24,549,302
36,990	6.598	09/01/28	36,980	FHLMC – 3.5%			
703,438	5.835	01/01/29	706,747	302,445	7.000	02/01/09	306,113
14,821	5.010	06/01/29	14,919	166,630	7.000	03/01/09	169,924
39,722	5.220	06/01/29	39,714	318,027	7.000	04/01/09	321,013
29,583	5.495	06/01/29	29,359	170,965	7.000	05/01/09	175,087
1,166,489	6.233	05/01/30	1,175,177	187,241	7.000	06/01/09	191,756
5,320	7.260	02/01/31	5,391	65,493	7.500	06/01/09	66,171
99,640	5.244	05/01/31	101,356	170,484	6.500	03/01/13	176,687
178,123	7.134	06/01/31	178,621	253,756	6.500	04/01/13	262,988
1,360,752	5.701	07/01/31	1,375,010	133,049	6.500	05/01/13	137,890
112,950	6.054	08/01/31	114,622	333,722	6.500	06/01/13	345,864
301,179	7.048	08/01/31	301,068	645,151	5.000	12/01/13	649,245
487,541	5.465	11/01/31	489,371	725,096	4.000	01/01/14	713,702
277,202	6.213	12/01/31	277,318	2,193,600	8.000	12/01/15	2,301,817
162,328	5.482	01/01/32	164,108	448,390	6.000	05/01/17	460,633
250,086	4.930	02/01/32	251,626	531,874	7.000	04/01/21	561,503
61,833	4.890	03/01/32	60,959	289,839	7.000	08/01/21	305,986
24,398	5.548	03/01/32	24,621	2,160,298	7.000	03/01/22	2,280,649
659,820	6.064	03/01/32	671,863	773,922	7.000	05/01/22	817,037
48,696	5.195	04/01/32	49,658	3,029,734	7.000	06/01/22	3,198,521
653,773	5.443	04/01/32	663,369	39,219	7.000	12/01/25	41,704
50,936	5.718	05/01/32	51,120	1,749,731	7.000	11/01/37	1,834,966
307,577	6.365	07/01/32	312,702				15,319,256
34,356	5.525	08/01/32	34,582	FNMA – 25.6%			
489,372	5.053	09/01/32	494,159	4,706,745	4.000	05/01/10	4,692,340
43,843	6.536	09/01/32	44,247	5,412,057	4.000	06/01/10	5,396,539
96,182	6.699	09/01/32	97,304	820,301	6.000	09/01/11	839,506
53,097	7.000	09/01/32	54,004	1,037,503	6.500	04/01/12	1,083,857
24,646	7.300	09/01/32	24,808	2,243,204	6.000	05/01/12	2,296,317
45,713	5.666	10/01/32	46,399	460,995	6.500	05/01/12	481,801
12,097	6.606	12/01/32	12,352	1,657,765	6.000	06/01/12	1,697,016
231,151	6.373	01/01/33	233,643	565,729	6.500	06/01/12	591,733
1,089,545	5.552	02/01/33	1,092,306	8,036,958	5.500	01/01/13	8,172,644
4,418,701	5.362	03/01/33	4,417,226	1,894,490	4.500	08/01/13	1,885,945
76,563	4.525	04/01/33	76,841	8,424,921	4.500	09/01/13	8,394,458
271,594	5.458	04/01/33	277,849	927,796	8.000	01/01/16	978,658
1,434,340	3.957	05/01/33	1,447,570	800,175	7.000	03/01/17	839,519
4,628,490	4.764	05/01/33	4,676,617	209,331	7.000	05/01/17	219,624
490,362	5.046	05/01/33	495,831	7,815,792	5.500	03/01/18	7,927,864
2,668,800	3.862	07/01/33	2,691,230	927,428	5.500	04/01/18	940,727
1,997,320	4.337	08/01/33	2,012,998	274,679	7.000	07/01/21	290,264
51,808	5.456	08/01/33	52,321	432,425	7.000	11/01/21	456,960
210,618	4.260	01/01/34	213,680	157,841	7.000	12/01/21	166,797
37,855	5.920	02/01/34	38,456	408,169	7.000	01/01/22	431,327
3,070,990	4.693	10/01/34	3,109,387	82,509	7.000	02/01/22	87,191
1,994,717	4.365	04/01/35	2,005,452	264,781	7.000	01/01/28	280,144
2,051,023	4.676	10/01/35	2,104,061				
40,082	4.850	05/01/36	40,235				
9,835	6.017	11/01/38	9,908				
210,607	5.194	06/01/40	211,736				

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
FNMA – (continued)			
\$ 343,458	6.500%	04/01/33	\$356,112
32,633	7.000	09/01/36	34,214
471,104	5.000	01/01/37	452,564
942,923	7.000	01/01/37	989,409
502,983	7.000	03/01/37	527,359
23,173,556	7.000	04/01/37	24,296,568
28,663	7.000	08/01/37	30,052
671,489	6.500	10/01/37	692,250
14,508,373	7.500	10/01/37	15,164,594
8,491,983	8.000	10/01/37	8,963,052
10,031,153	7.000	11/01/37	10,526,073
515,819	5.000	03/01/38	494,873
940,898	7.000	03/01/38	987,336
2,000,000	6.500	TBA-15yr(e)	2,058,750
			113,724,437
GNMA – 0.1%			
46,485	7.000	12/15/25	49,723
122,047	7.000	04/15/26	129,926
			179,649
TOTAL FEDERAL AGENCIES			\$243,437,439
TOTAL MORTGAGE-BACKED OBLIGATIONS			\$291,720,914
Agency Debentures – 12.3%			
FHLB			
\$ 10,000,000	5.125%(f)(g)	12/29/08	\$10,118,470
20,000,000	5.250	01/16/09	20,258,380
7,900,000	3.250	03/11/11	7,851,320
FHLMC(f)			
16,223,000	5.400	07/16/09	16,241,722
TOTAL AGENCY DEBENTURES			\$54,469,892
U.S. Treasury Obligations(f) – 3.8%			
United States Treasury Bond			
\$ 7,400,000	8.125%	08/15/19	\$9,883,625
United States Treasury Inflation Protected Securities			
6,941,039	3.875	01/15/09	7,163,368
TOTAL U.S. TREASURY OBLIGATIONS			\$17,046,993
Asset-Backed Security(a) – 0.1%			
Home Equity – 0.1%			
\$ 848,901	2.691%	12/15/29	\$550,259
Municipal Bonds(a) – 4.3%			
New York – 4.3%			
Triborough Bridge & Tunnel Authority VRDN RB Series 2001 B (AMBAC)			
\$ 19,230,000	7.750%	01/01/32	\$19,230,000
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENT AND SECURITIES LENDING COLLATERAL – 86.3%			\$383,018,058

Principal Amount	Interest Rate	Maturity Date	Value
Repurchase Agreement(b) – 13.5%			
Joint Repurchase Agreement Account II			
\$ 59,900,000	2.666%	07/01/08	\$59,900,000
Maturity Value: \$59,904,433			
Securities Lending Collateral(a) – 8.0%			
State Street Navigator Securities Lending Prime Portfolio			
34,568,338	2.660%		\$35,276,382
TOTAL INVESTMENTS – 107.8%			\$478,194,440
LIABILITIES IN EXCESS OF OTHER ASSETS – (7.8)%			(34,636,119)
NET ASSETS – 100.0%			\$443,558,321

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Variable rate security. Interest rate disclosed is that which is in effect at June 30, 2008.

(b) Represents security with notional principal amount. The actual effective yield of this security is different than the stated interest rate.

(c) Security is issued with zero coupon and interest rate is contingent upon LIBOR reaching a predetermined level.

(d) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment Advisor and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total market value of Rule 144A securities amounts to \$2,158,938, which represents approximately 0.5% of net assets as of June 30, 2008.

(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities amounts to \$2,058,750 which represents approximately 0.5% of net assets as of June 30, 2008.

(f) All or a portion of security is on loan.

(g) A portion of this security is segregated as collateral for initial margin requirement on futures transactions.

(h) Joint repurchase agreement was entered into on June 30, 2008. Additional information appears in the Notes to the Schedule of Investments section.

For information on the mutual funds, please call our toll free Shareholder Services Line at 1-800-526-7384 or visit us on the web at www.goldmansachs.com

Investment Abbreviations:

AMBAC	– Insured by American Municipal Bond Assurance Corp.
FHLB	– Federal Home Loan Bank
FHLMC	– Federal Home Loan Mortgage Corp.
FNMA	– Federal National Mortgage Association
GNMA	– Government National Mortgage Association
LIBOR	– London Interbank Offered Rate
RB	– Revenue Bond
REMIC	– Real Estate Mortgage Investment Conduit

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS – At June 30, 2008, the following futures contracts were open:

Type	Number of Contracts Long (Short)	Settlement Month	Notional Value	Unrealized Gain (Loss)
Eurodollars	42	September 2008	10,192,350	\$ (12,218)
Eurodollars	(210)	June 2009	(50,646,750)	123,246
Eurodollars	(295)	September 2009	(70,958,563)	189,673
Eurodollars	(267)	December 2009	(64,036,613)	275,038
Eurodollars	(57)	March 2010	(13,643,663)	(57,488)
Federal Funds	1	September 2008	407,824	772
Federal Funds	98	November 2008	39,885,107	6,001
U.S. Treasury Bonds	92	September 2008	10,634,625	91,208
2 Year U.S. Treasury Notes	681	September 2008	143,829,329	670,190
5 Year U.S. Treasury Notes	(185)	September 2008	(20,452,617)	(248,002)
10 Year U.S. Treasury Notes	(145)	September 2008	(16,518,672)	(237,167)
TOTAL				\$ 801,253

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (CONTINUED)

INTEREST RATE SWAP CONTRACTS – At June 30, 2008, the Fund had outstanding swap contracts with the following terms:

Swap Counterparty	Notional Amount (000s)	Termination Date	Rates Exchanged		Upfront Payments made (received) by the Fund	Unrealized Gain (Loss)
			Payments received by the Fund	Payments made by the Fund		
Banc of America Securities LLC	\$ 41,000	11/12/19	3 month LIBOR	5.069%	\$ –	\$ (1,333,539)
	3,600 (a)	12/17/28	5.000%	3 month LIBOR	52,388	(56,110)
Bear Stearns & Co., Inc.	5,400	08/20/12	3 month LIBOR	5.282	–	(343,620)
Credit Suisse First Boston Corp.	1,100 (a)	12/17/23	3 month LIBOR	4.750	13,511	9,419
	1,000 (a)	12/17/38	5.000	3 month LIBOR	(9,021)	3,446
Deutsche Bank Securities, Inc.	3,430 (a)	12/24/10	3 month LIBOR	3.780	–	10,950
	5,260 (a)	12/29/10	3 month LIBOR	3.868	–	9,150
	3,450 (a)	12/29/10	3 month LIBOR	4.000	–	(2,602)
	8,140 (a)	01/07/11	3 month LIBOR	3.658	–	48,777
	3,810 (a)	01/28/11	3 month LIBOR	3.161	–	61,357
	3,000 (a)	12/24/15	4.520	3 month LIBOR	–	(20,656)
	4,600 (a)	12/29/15	4.630	3 month LIBOR	–	(2,606)
	3,000 (a)	12/29/15	4.745	3 month LIBOR	–	18,594
	7,100 (a)	01/07/16	4.487	3 month LIBOR	–	(66,772)
	3,300 (a)	01/28/16	4.224	3 month LIBOR	–	(85,238)
	2,100 (a)	12/17/18	4.750	3 month LIBOR	(33,579)	24,377
	2,000 (a)	12/17/28	3 month LIBOR	5.000	40,100	(38,032)
	820 (a)	12/24/38	3 month LIBOR	5.011	–	3,488
	1,270 (a)	12/29/38	3 month LIBOR	5.121	–	(15,951)
	830 (a)	12/29/38	3 month LIBOR	5.215	–	(22,326)
	1,950 (a)	01/07/39	3 month LIBOR	5.017	–	7,674
	910 (a)	01/28/39	3 month LIBOR	4.939	–	15,226
JPMorgan Securities, Inc.	38,000(a)	12/17/13	3 month LIBOR	4.250	(265,601)	632,615
	48,900(a)	12/17/15	4.500	3 month LIBOR	194,429	(571,272)
	7,400 (a)	12/17/18	3 month LIBOR	4.750	(62,696)	95,122
	9,000 (a)	12/17/18	4.750	3 month LIBOR	32,440	(71,877)
	3,600 (a)	12/17/23	3 month LIBOR	4.750	46,257	28,786
	9,000 (a)	12/17/28	3 month LIBOR	5.000	(70,674)	79,980
	4,000 (a)	12/17/28	5.000	3 month LIBOR	(17,467)	13,331
	1,900 (a)	12/17/38	5.000	3 month LIBOR	(17,870)	7,277
TOTAL					\$ (97,783)	\$ (1,561,032)

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to June 30, 2008.

TAX INFORMATION – At June 30, 2008, the Fund's aggregate security unrealized gains and losses based on cost for U.S. Federal income tax purposes were as follows:

Tax Cost	\$ 484,386,083
Gross unrealized gain	2,999,508
Gross unrealized loss	(9,191,151)
Net unrealized security loss	\$ (6,191,643)

Additional information regarding the Fund is available in the Fund's most recent Annual and Semi-Annual Reports to Shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

NOTES TO THE SCHEDULE OF INVESTMENTS

Investment Valuation – The investment valuation policy of the Funds is to value investments at market value. The Funds’ investments for which market quotations are readily available are valued at market value on the basis of quotations furnished by a pricing service or provided by securities dealers. If accurate quotations are not readily available, or if Goldman Sachs Asset Management, L.P. (“GSAM”), believes that such quotations do not accurately reflect fair value, the fair value of the Funds’ investments may be determined based on yield equivalents, a pricing matrix or other sources, under valuation procedures established by the Trustees. The pricing services may use valuation models or matrix pricing, which considers yield or price with respect to comparable bonds, quotations from bond dealers or by reference to other securities that are considered comparable in such characteristics as rating, interest rate and maturity date, to determine current value. Short-term debt obligations maturing in sixty days or less are valued at amortized cost, which approximates market value.

In addition, GSAM, consistent with its procedures and applicable regulatory guidance, may determine to make an adjustment to the previous closing prices of either domestic or foreign securities in light of significant events, to reflect what it believes to be the fair value of the securities at the time of determining a Fund’ s NAV. Significant events that could affect a large number of securities in a particular market may include, but are not limited to: situations relating to one or more single issuers in a market sector; significant fluctuations in U.S. or foreign markets; market dislocations; market disruptions or market closings; governmental actions or other developments; as well as the same or similar events which may affect specific issuers or the securities markets even though not tied directly to the securities markets. Other significant events that could relate to a single issuer may include, but are not limited to: corporate actions such as reorganizations, mergers and buy-outs; corporate announcements on earnings; significant litigation and regulatory news such as governmental approvals.

Fair Value Measurement – In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”) which provides guidance in using fair value to measure assets and liabilities. The Funds adopted FAS 157 as of the beginning of April 2008. FAS 157 establishes a fair value hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS 157 are described below:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As required by FAS 157, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following is a summary of the levels within the fair value hierarchy in which the Funds invest:

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

NOTES TO THE SCHEDULE OF INVESTMENTS (CONTINUED)

Level	Enhanced Income			
	Investments in Securities Long-Assets	Other Investments- Assets	Investments in Securities Short-Liabilities	Other Investments- Liabilities
Level 1	\$ 6,947,678	\$ 643,588	\$ -	\$ (211,405)
Level 2	271,550,373	-	-	-
Level 3	-	-	-	-
Total	\$ 278,498,051	\$ 643,588	\$ -	\$ (211,405)

Level	Government Income			
	Investments in Securities Long-Assets	Other Investments- Assets	Investments in Securities Short-Liabilities	Other Investments- Liabilities
Level 1	\$ 101,752,938	\$ 2,891,369	\$ -	\$ (846,476)
Level 2	982,983,596	5,672,898	(47,310,000)	(7,603,769)
Level 3	-	-	-	-
Total	\$ 1,084,736,534	\$ 8,564,267	\$ (47,310,000)	\$ (8,450,245)

Level	Inflation Protected Securities			
	Investments in Securities Long-Assets	Other Investments- Assets	Investments in Securities Short-Liabilities	Other Investments- Liabilities
Level 1	\$ 51,205,235	\$ 11,221	\$ -	\$ (20,607)
Level 2	2,925,000	2,319	-	(4,454)
Level 3	-	-	-	-
Total	\$ 54,130,235	\$ 13,540	\$ -	\$ (25,061)

Level	Short Duration Government			
	Investments in Securities Long-Assets	Other Investments- Assets	Investments in Securities Short-Liabilities	Other Investments- Liabilities
Level 1	\$ 239,368,170	\$ 3,452,409	\$ -	\$ (1,312,158)
Level 2	1,197,023,350	2,197,531	-	(1,393,841)
Level 3	-	-	-	-
Total	\$ 1,436,391,520	\$ 5,649,940	\$ -	\$ (2,705,999)

Level	Ultra-Short Duration Government			
	Investments in Securities Long-Assets	Other Investments- Assets	Investments in Securities Short-Liabilities	Other Investments- Liabilities
Level 1	\$ 52,323,375	\$ 1,356,128	\$ -	\$ (554,875)
Level 2	425,871,065	684,003	-	(2,342,818)
Level 3	-	-	-	-
Total	\$ 478,194,440	\$ 2,040,131	\$ -	\$ (2,897,693)

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

NOTES TO THE SCHEDULE OF INVESTMENTS (CONTINUED)

Forward Sales Contracts – The Funds may enter into forward security sales of mortgage-backed securities in which the Funds sell securities in the current month for delivery of securities defined by pool stipulated characteristics on a specified future date. The value of the contract is recorded as an asset and a liability on the Funds' records with the difference between its market value and expected cash proceeds recorded as an unrealized gain or loss. Gains or losses are realized upon delivery of the security sold.

Futures Contracts – The Funds may enter into futures transactions to hedge against changes in interest rates, securities prices, currency exchange rates or to seek to increase total return. Futures contracts are valued at the last settlement price, or in the absence of a sale, the last bid price, at the end of each day on the board of trade or exchange upon which they are traded. Upon entering into a futures contract, the Funds are required to segregate cash or securities equal to the minimum "initial margin" requirement of the associated futures exchange. Subsequent payments for futures contracts ("variation margin") are paid or received by the Funds, dependent on the fluctuations in the value of the contracts, and are recorded for financial reporting purposes as unrealized gains or losses. When contracts are closed, the Funds realize a gain or loss which is reported in the Statements of Operations.

The use of futures contracts involves, to varying degrees, elements of market and counterparty risk which may exceed the amounts recognized in the Statements of Assets and Liabilities. Changes in the value of a futures contract may not directly correlate with changes in the value of the underlying securities. These risks may decrease the effectiveness of the Funds' strategies and potentially result in a loss.

Mortgage- and Asset-Backed Securities– The Funds may invest in mortgage and/or asset-backed securities. Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property. These securities may include mortgage pass-through securities, collateralized mortgage obligations, Real Estate Mortgage Investment Conduit pass-through or participation certificates, and stripped mortgage-backed securities. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of assets such as auto loans, credit card receivables, leases, installment contracts and personal property. Asset-backed securities also include home equity line of credit loans and other second-lien mortgages.

The value of some mortgage- and asset-backed securities may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers. Early repayment of principal on mortgage- or asset-backed securities may expose a Fund to the risk of earning a lower rate of return upon reinvestment of principal. Asset-backed securities present credit risks that are generally not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral. In addition, while mortgage- and asset-backed securities may be supported by some

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

NOTES TO THE SCHEDULE OF INVESTMENTS (CONTINUED)

form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers, if any, will meet their obligations.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all of the interest payments (the interest-only, or ‘IO’ and/or the high coupon rate with relatively low principal amount, or ‘IOette’), and the other that receives substantially all of the principal payments (the principal-only, or ‘PO’), from a pool of mortgage loans. Payment received for IO’s are included in interest income on the Funds’ Statements of Operations. Because little to no principal will be received at the maturity of an IO, adjustments are made to the book value of the security on a daily basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for PO’s, typically monthly, are treated as reductions to the cost basis of the securities held. All gains and losses resulting from principal payments are classified as interest income in the accompanying Statements of Operations.

Mortgage Dollar Rolls – The Funds may enter into mortgage “dollar rolls” in which the Funds sell securities in the current month for delivery and simultaneously contract with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. For financial and tax reporting purposes, the Funds treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and a separate transaction involving a sale.

During the settlement period between sale and repurchase, the Funds will not be entitled to accrued interest and principal payments on the securities sold. Dollar roll transactions involve the risk that the market value of the securities sold by the Funds may decline below the repurchase price of those securities. In the event the buyer of the securities under a dollar roll transaction files for bankruptcy or becomes insolvent, the Funds’ use of proceeds of the transaction may be restricted pending a determination by, or with respect to, the other party.

Repurchase Agreements – Repurchase agreements involve the purchase of securities subject to the seller’s agreement to repurchase the securities at a mutually agreed upon date and price. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Funds, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. If the seller defaults or becomes insolvent, realization of the collateral by the Funds may be delayed or limited and there may be a decline in the value of the collateral during the period while the Funds seek to assert their rights. The underlying securities for all repurchase agreements are held in safekeeping at the Funds’ custodian or designated subcustodians under triparty repurchase agreements.

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and terms and conditions contained therein, the Funds, together with other registered investment companies having management agreements with GSAM, or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. In addition, the Funds’ credit exposure is allocated to the underlying repurchase counterparties on a pro-rata basis. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these investments.

JOINT REPURCHASE AGREEMENT ACCOUNT II – At June 30, 2008, the Funds had undivided interests in the Joint Repurchase Agreement Account II, as follows:

Fund	Principal Amount
Enhanced Income	\$ 123,500,000
Government Income	36,600,000
Inflation Protected Securities	1,600,000
Short Duration Government	513,600,000
Ultra-Short Duration Government	59,900,000

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

NOTES TO THE SCHEDULE OF INVESTMENTS (CONTINUED)**REPURCHASE AGREEMENTS**

Counterparty	Principal Amount	Interest Rate	Maturity Date	Maturity Value
ABN Amro, Inc.	\$ 2,000,000,000	2.75%	07/01/08	\$ 2,000,152,778
Banc of America Securities LLC	3,945,000,000	2.65	07/01/08	3,945,290,396
Banc of America Securities LLC	500,000,000	2.25	07/01/08	500,031,250
Barclays Capital, Inc.	2,100,000,000	2.70	07/01/08	2,100,157,500
Credit Suisse Securities (USA) LLC	180,000,000	2.55	07/01/08	180,012,750
Deutsche Bank Securities, Inc.	3,500,000,000	2.70	07/01/08	3,500,262,500
Greenwich Capital Markets	375,000,000	2.75	07/01/08	375,028,646
JPMorgan Securities	2,500,000,000	2.70	07/01/08	2,500,187,500
Lehman Brothers Holdings, Inc.	4,423,900,000	2.65	07/01/08	4,424,225,648
Merrill Lynch & Co., Inc.	1,000,000,000	2.50	07/01/08	1,000,069,444
Morgan Stanley & Co.	500,000,000	2.50	07/01/08	500,034,722
UBS Securities LLC	4,000,000,000	2.70	07/01/08	4,000,300,000
TOTAL				\$ 25,025,753,134

At June 30, 2008, the Joint Repurchase Agreement Account II was fully collateralized by Federal Home Loan Bank, 2.270% to 3.500%, due 04/14/09 to 02/05/10; Federal Home Loan Mortgage Corp., 4.000% to 16.250%, due 11/01/08 to 04/01/38; Federal National Mortgage Association, 3.150% to 16.000%, due 07/01/08 to 07/01/48 and Government National Mortgage Association, 6.000%, due 01/15/38. The aggregate market value of the collateral, including accrued interest, was \$25,578,123,127.

Securities purchased on a when-issued or delayed-delivery basis – The Funds may purchase securities on a when-issued or delayed-delivery basis. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after trade date; interest income is not accrued until settlement date. At the time a Fund enters into such transactions, it is required to have segregated assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. Credit risks exist on these commitments to the extent of any unrealized gains on the underlying securities purchased and any unrealized losses on the underlying securities sold. Market risk exists on these commitments to the same extent as if the securities were owned on a settled basis and gains and losses are recorded and reported in the same manner. In addition to the normal credit and market risks, transactions with delayed settlement dates may expose the Funds to greater risk that such transactions may not be consummated.

Securities Lending – The Funds may lend their securities through an agreement with their custodian, State Street Bank and Trust Company (“SSB”). In accordance with the Funds’ security lending procedures, the loans are collateralized at all times with cash and/or securities with a market value at least equal to the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, in accordance with the Funds’ valuation policies or, if applicable, by the valuation procedures established by the Trust’s Board of Trustees, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds bear the risk of delay on recovery or loss of rights in the collateral should the borrower of the securities fail financially.

The Funds invest the cash collateral received in connection with securities lending transactions in the State Street Navigator Securities Lending Prime Portfolio (the “Portfolio”). The Portfolio is a private, registered money market fund and is managed by State Street Global Advisors (“SSgA”). The Portfolio has been established primarily for the investment of cash collateral on behalf of funds participating in SSB’s securities lending program and complies with the requirements of Rule 2a-7 of the Investment Company Act of 1940. The Funds bear the risk of incurring a loss from the investment of cash collateral due to either credit or market factors. Both the Funds and SSB receive compensation relating to the lending of the Funds’ securities.

Schedule of Investments (continued)

June 30, 2008 (Unaudited)

NOTES TO THE SCHEDULE OF INVESTMENTS (CONTINUED)

of such transactions. As a result of entering into these transactions, the Funds are required to segregate liquid assets with a current value equal to or greater than the market value of the corresponding transactions.

Swap Contracts – The Funds may enter into swap transactions for hedging purposes or to seek to increase total return. The Funds may be required to post collateral under the terms of a swap contract. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the Funds, and/or the termination value at the end of the contract. Therefore, the Funds consider the creditworthiness of each counterparty to a contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. Entering into these agreements involves, to varying degrees, market, liquidity, elements of credit, legal and documentation risk in excess of amounts recognized on the Statements of Assets and Liabilities. When entering into swap contracts, the Funds must “set aside” liquid assets or engage in other appropriate measures to “cover” its obligations under the swap contract. The Funds may invest in the following type of swaps:

An *interest rate swap* is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices, rates or indices for a specified amount of an underlying asset or notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Swaps are marked to market daily using either pricing vendor quotations, counterparty prices or models prices and the change in value, if any, is recorded as unrealized gain or loss on the Statements of Operations. Upfront payments made and/or received by the Funds, are recorded as an asset and/or liability on the Statements of Assets and Liabilities and are recorded as a realized gain or loss ratably over the contract’s term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on termination date. Periodic payments received or made on swap contracts are recorded as realized gain or loss on the Statements of Operations. Gains or losses are also realized upon early termination of the swap agreements and recorded as realized gains from swaps on the Statements of Operations.

Treasury Inflation-Protected Securities – The Funds may invest in Treasury Inflation-Protected Securities (TIPS), specially structured bonds in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers (“CPIU”). The adjustments to principal due to inflation are reflected as interest income on the Statements of Operations. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

Item 2. Controls and Procedures.

(a) The Registrant's Principal Executive Officer and Principal Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) were effective as of a date within 90 days prior to the filing date of this report (the "Evaluation Date"), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as of the Evaluation Date.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Separate certifications for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Goldman Sachs Trust

By (Signature and Title)* /s/ JAMES A. McNAMARA, PRESIDENT/PRINCIPAL EXECUTIVE OFFICER

Date August 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ JAMES A. McNAMARA, PRESIDENT/PRINCIPAL EXECUTIVE OFFICER

Date August 29, 2008

By (Signature and Title)* JOHN M. PERLOWSKI, TREASURER/PRINCIPAL FINANCIAL OFFICER

Date August 29, 2008

* Print the name and title of each signing officer under his or her signature.

CERTIFICATIONS

I, James A. McNamara, certify that:

1. I have reviewed this report on Form N-Q of the Goldman Sachs Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2008

/s/ JAMES A. McNAMARA

James A. McNamara
Principal Executive Officer

CERTIFICATIONS

I, John M. Perlowski, certify that:

1. I have reviewed this report on Form N-Q of the Goldman Sachs Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our
(a) supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under
(b) our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the
(c) effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's
(d) most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2008

/s/ JOHN M. PERLOWSKI

John M. Perlowski
Principal Financial Officer