

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to  
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### FILER

#### **GOLDMAN SACHS TRUST**

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# Summary Prospectus

January 28, 2013

## GOLDMAN SACHS INCOME BUILDER FUND

Class A: GSBFX Class B: GSBBX Class C: GSBCX Institutional: GSBIX Class IR: GKIRX

Before you invest, you may want to review the Goldman Sachs Income Builder Fund's (formerly, Goldman Sachs Balanced Fund) (the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Statement of Additional Information ("SAI") and most recent annual reports to shareholders, online at [www.goldmansachsfunds.com/summaries](http://www.goldmansachsfunds.com/summaries). You can also get this information at no cost by calling 800-621-2550 for Institutional shareholders, 800-526-7384 for all other shareholders or by sending an e-mail request to [gs-funds-document-requests@gs.com](mailto:gs-funds-document-requests@gs.com). The Fund's Prospectus and SAI, both dated January 28, 2013, are incorporated by reference into this Summary Prospectus.

### INVESTMENT OBJECTIVE

The Fund seeks to provide income and capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A Shares if you and your family invest, or agree to invest in the future, at least \$50,000 in Goldman Sachs Funds. More information about these and other discounts is available from your financial professional and in "Shareholder Guide—Common Questions Applicable to the Purchase of Class A Shares" beginning on page 57 of the Prospectus and "Other Information Regarding Maximum Sales Charge, Purchases, Redemptions, Exchanges and Dividends" beginning on page B-107 of the Fund's SAI.

### SHAREHOLDER FEES (fees paid directly from your investment)

	Class A	Class B	Class C	Institutional	Class IR
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.50 %	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of original purchase price or sale proceeds) <sup>1</sup>	None	5.00 %	1.00 %	None	None

### ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class B	Class C	Institutional	Class IR
Management Fees	0.65 %	0.65 %	0.65 %	0.65 %	0.65 %
Distribution and Service (12b-1) Fees	0.25 %	1.00 %	1.00 %	None	None
Other Expenses	0.54 %	0.54 %	0.54 %	0.39 %	0.54 %
<b>Total Annual Fund Operating Expenses</b>	<b>1.44 %</b>	<b>2.19 %</b>	<b>2.19 %</b>	<b>1.04 %</b>	<b>1.19 %</b>
Fee Waiver and Expense Limitation <sup>2</sup>	(0.32)%	(0.32)%	(0.32)%	(0.32)%	(0.32)%

**Total Annual Fund Operating Expenses After Fee Waiver and Expense Limitation<sup>3</sup>**

1.12 %    1.87 %    1.87 %    0.72 %    0.87 %

- <sup>1</sup> A contingent deferred sales charge (“CDSC”) is imposed on Class B Shares redeemed within six years of purchase, declining from a rate of 5% in the first year to 1% in the sixth year, and eliminated thereafter. A CDSC of 1% is imposed on Class C Shares redeemed within 12 months of purchase.
- <sup>2</sup> The Investment Adviser has agreed to (i) waive a portion of its management fees in order to achieve an effective net management rate of 0.62% as an annual percentage rate of average daily net assets of the Fund, and (ii) reduce or limit “Other Expenses” (excluding acquired fund fees and expenses, transfer agency fees and expenses, taxes, interest, brokerage fees, litigation, indemnification, shareholder meeting and other extraordinary expenses) to 0.064% of the Fund’ s average daily net assets. These arrangements will remain in effect through at least January 28, 2014, and prior to such date, the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. The Fund’ s “Other Expenses” may be further reduced by any custody and transfer agency fee credits received by the Fund.
- <sup>3</sup> The Fund’ s “Total Annual Fund Operating Expenses After Fee Waiver and Expense Limitation” have been restated to reflect the fee waiver and expense limitation currently in effect.



**EXPENSE EXAMPLE**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This Example assumes that you invest \$10,000 in Class A, Class B, Class C, Institutional and/or Class IR Shares of the Fund for the time periods indicated and then redeem all of your Class A, Class B, Class C, Institutional and/or Class IR Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee waiver and expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$658	\$951	\$1,265	\$2,153
Class B Shares				
– Assuming complete redemption at end of period	\$690	\$954	\$1,345	\$2,308
– Assuming no redemption	\$190	\$654	\$1,145	\$2,308
Class C Shares				
– Assuming complete redemption at end of period	\$290	\$654	\$1,145	\$2,499
– Assuming no redemption	\$190	\$654	\$1,145	\$2,499
Institutional Shares	\$74	\$299	\$543	\$1,242
Class IR Shares	\$89	\$346	\$624	\$1,415

**PORTFOLIO TURNOVER**

The Fund pays transaction costs when it buys and sells securities or instruments (*i.e.*, “turns over” its portfolio). A high rate of portfolio turnover may result in increased transaction costs, including brokerage commissions, which must be borne by the Fund and its shareholders, and is also likely to result in higher short-term capital gains for taxable shareholders. These costs are not reflected in the annual fund operating expenses or in the expense example above, but are reflected in the Fund's performance. The Fund's portfolio turnover rate for the fiscal year ended October 31, 2012 was 369% of the average value of its portfolio.

**PRINCIPAL STRATEGY**

The Fund seeks to provide income through investments in fixed income securities (bonds) and high dividend paying equities, preferred equities and other similar securities (stocks). The Fund seeks to achieve capital appreciation primarily through equity securities. The percentage of the portfolio invested in equity and fixed income securities will vary from time to time as the Investment Adviser evaluates such securities' relative attractiveness based on, among other factors, income opportunities, market valuations, economic growth and inflation prospects. The Fund has a baseline allocation to fixed income securities of 50% and to equity securities of 50%. In seeking to meet its investment objective, the Fund has the flexibility to opportunistically tilt the allocation to fixed income and equity securities up to 15% above or below the baseline allocation, measured at the time of investment.

**Equity Investments.** The Fund may invest up to 65% of its total assets (not including securities lending collateral and any investment of that collateral) (“Total Assets”) measured at the time of purchase in equity investments, which include, among others, U.S. common stocks, preferred stocks and American Depositary Receipts (“ADRs”) of U.S. and foreign issuers (including issuers in countries with emerging markets or economies (“emerging countries”)), as well as master limited partnerships (“MLPs”), real estate investment trusts (“REITs”) and affiliated and unaffiliated investment companies, including exchange-traded funds (“ETFs”). With respect to the equity portion of the Fund's portfolio, the Investment Adviser employs a value investment philosophy and seeks to identify quality businesses selling at compelling valuations. The Investment Adviser expects that equity investments will be weighted in favor of companies which pay dividends or other current income. While the Fund may invest in companies of any market capitalization, the Investment Adviser will typically favor equity securities of large-cap companies within the range of the market capitalization of the Russell 1000® Value Index at the time of investment.

**Fixed Income Investments.** The Fund may invest up to 65% of its Total Assets measured at the time of purchase in fixed income investments. The Fund' s fixed income investments may include, among others:

- Securities issued by corporations, banks and other issuers, including non-investment grade securities
- Securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises (“U.S. Government Securities”)
- Securities issued or guaranteed by foreign governments or any of their political subdivisions, agencies, or instrumentalities and foreign corporations or other entities.

The Fund may also seek to obtain exposure to these investments through investments in affiliated or unaffiliated investment companies, including ETFs.

The Fund's investments in foreign fixed income securities may include securities of foreign issuers (including issuers in emerging countries) and securities denominated in a currency other than the U.S. dollar.

The Fund may invest in both non-investment grade and investment grade fixed income securities. Non-investment grade fixed income securities (commonly known as "junk bonds"), which are rated BB or lower by Standard & Poor's Rating Group ("Standard & Poor's"), or Moody's Investors Service, Inc. ("Moody's"), or have a comparable rating by another nationally recognized statistical rating organization ("NRSRO") (or, if unrated, determined by the Investment Adviser to be of comparable quality), at the time of investment. Non-investment grade securities may include, among others, non-investment grade bonds, non-investment grade floating rate loans and other floating or variable rate obligations. With respect to the fixed income portion of its portfolio, the Fund does not maintain a fixed target duration.

**Additional Information.** The Fund may invest without limit in non-U.S. equity and non-U.S. fixed income securities.

In addition to direct investments in equity and fixed income securities, the Fund may invest in derivatives, including credit default swaps (including credit default index swaps or "CDX"), total return swaps and futures, which can be used for both hedging purposes and to seek to increase total return. The Fund may also utilize various interest rate-related derivatives, including futures and swaps, to manage the duration of its fixed income positions. Additionally, the Fund may hedge its nondollar investments back to the U.S. dollar through the use of foreign currency derivatives, including currency futures and forward foreign currency contracts, or invest in such instruments for speculative purposes.

The Investment Adviser may decide to sell a position for various reasons, including valuation and price considerations, readjustment of the Investment Adviser's outlook based on subsequent events, the Investment Adviser's ongoing assessment of the quality and effectiveness of management, if new investment ideas offer the potential for better risk/reward profiles than existing holdings, or for risk management purposes.

#### **PRINCIPAL RISKS OF THE FUND**

Loss of money is a risk of investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any government agency. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective.

Investment in the Fund involves substantial risks which prospective investors should consider carefully before investing.

**Credit/Default Risk.** An issuer or guarantor of fixed income securities held by the Fund (which may have low credit ratings) may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair the Fund's liquidity and cause significant net asset value ("NAV") deterioration. To the extent that the Fund invests in non-investment grade fixed income securities, these risks will be more pronounced.

**Derivatives Risk.** Loss may result from the Fund's investments in futures, swaps and other derivative instruments. These instruments may be leveraged so that small changes may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation.

**Foreign and Emerging Countries Risk.** Foreign securities may be subject to risk of loss because of more or less foreign government regulation, less public information and less economic, political and social stability in the countries in which the Fund invests. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent the Fund also invests in issuers located in emerging countries, these risks may be more pronounced.

**Interest Rate Risk.** When interest rates increase, fixed income securities or instruments held by the Fund will generally decline in value. Long-term fixed income securities will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

**Investment Style Risk.** Different investment styles (e.g., “growth”, “value” or “quantitative”) tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

**Management Risk.** A strategy used by the Investment Adviser may fail to produce the intended results.

**Market Risk.** The value of the instruments in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/ or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

**Master Limited Partnership Risk.** Investments in securities of an MLP involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price. Certain MLP securities may trade in lower volumes due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

To the extent a distribution received by the Fund from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the interests of the MLP may be reduced, which will result in an increase in an amount of income or gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such interests or upon subsequent distributions in respect of such interests. Furthermore, any return of capital distribution received from the MLP may require the Fund to restate the character of its distributions and amend any shareholder tax reporting previously issued. Moreover, a change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which could result in a reduction of the value of the Fund's investment in the MLP and lower income to the Fund.

**Non-Investment Grade Fixed Income Securities Risk.** Non-investment grade fixed income securities (commonly referred to as "junk bonds") and unrated securities of comparable credit quality are considered speculative and are subject to increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate or municipal developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

**REIT Risk.** REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

**Stock Risk.** Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

## PERFORMANCE

The bar chart below and table on the following page provide an indication of the risks of investing in the Fund by showing: (a) changes in the performance of the Fund's Class A Shares from year to year; and (b) how the average annual total returns of the Fund's Class A, Class B, Class C, Institutional and/or Class IR Shares compare to those of broad-based securities market indices. Through June 29, 2012, the Fund had been known as the Goldman Sachs Balanced Fund, and its investment objective and certain of its strategies differed. Performance information set forth below reflects the Fund's former investment objective and strategies prior to that date. In addition, as of that date the Fund's benchmarks were changed to the Russell 1000® Value Index and the BofA Merrill Lynch BB-B U.S. High Yield Constrained Index. The Investment Adviser believes that the Russell 1000 Value Index is a more appropriate equity benchmark, because of the value investment philosophy employed with respect to the Fund's equity portion, and that the BofA Merrill Lynch BB-B U.S. High Yield Constrained Index is more appropriate fixed income benchmark because of the Fund's increased exposure to high yield fixed income securities. Because the Fund invests in both equity and fixed income securities, the Fund shows its performance against both the Russell 1000 Value Index (which shows how the Fund's performance compares to an index of large cap value equities) and the BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (which shows how the Fund's performance compares to an index of high yield fixed income securities). The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost at [www.goldmansachsfunds.com/performance](http://www.goldmansachsfunds.com/performance) or by calling the appropriate phone number on the back cover of the Prospectus.

The bar chart (including “Best Quarter” and “Worst Quarter” information) does not reflect the sales loads applicable to Class A Shares. If the sales loads were reflected, returns would be less. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown.



## AVERAGE ANNUAL TOTAL RETURNS

For the period ended December 31, 2012	1 Year	5 Years	10 Years	Since Inception
<b>Class A Shares (Inception 10/12/94)</b>				
Returns Before Taxes	6.63%	3.73%	6.26%	6.57%
Returns After Taxes on Distributions	5.39%	2.88%	5.34%	5.17%
Returns After Taxes on Distributions and Sale of Fund Shares	5.21%	2.83%	5.12%	5.01%
Russell 1000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	17.51%	0.59%	7.37%	8.97% †
BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)	14.58%	9.09%	9.02%	N/A ††
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	16.00%	1.66%	7.10%	8.35%
Barclays Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	4.21%	5.94%	5.18%	6.62%
<b>Class B Shares (Inception 5/1/96)</b>				
Returns Before Taxes	6.77%	3.72%	6.22%	5.45%
Russell 1000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	17.51%	0.59%	7.37%	7.51%
BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)	14.58%	9.09%	9.02%	N/A ††
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	16.00%	1.66%	7.10%	6.72%
Barclays Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	4.21%	5.94%	5.18%	6.31%
<b>Class C Shares (Inception 8/15/97)</b>				
Returns Before Taxes	10.99%	4.12%	6.08%	3.58%
Russell 1000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	17.51%	0.59%	7.37%	5.73%
BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)	14.58%	9.09%	9.02%	6.66% †††
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	16.00%	1.66%	7.10%	4.73%
Barclays Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	4.21%	5.94%	5.18%	6.11%
<b>Institutional Shares (Inception 8/15/97)</b>				
Returns Before Taxes	13.29%	5.32%	7.40%	4.83%
Russell 1000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	17.51%	0.59%	7.37%	5.73%
BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)	14.58%	9.09%	9.02%	6.66% †††
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	16.00%	1.66%	7.10%	4.73%
Barclays Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	4.21%	5.94%	5.18%	6.11%
<b>Class IR Shares (Inception 8/31/10)</b>				
Returns Before Taxes	13.14%	N/A	N/A	12.76%
Russell 1000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses or taxes)	17.51%	N/A	N/A	15.67%

BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)	14.58%	N/A	N/A	10.77%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	16.00%	N/A	N/A	16.48%
Barclays Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	4.21%	N/A	N/A	4.58%

† Calculated from November 1, 1994 to December 31, 2012

†† Information for this index was not available back to the inception dates of these share classes.

††† Calculated from September 1, 1997 to December 31, 2012.

The after-tax returns are for Class A Shares only. The after-tax returns for Class B, Class C, Institutional and Class IR Shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. In addition, the after-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

## PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund (the “Investment Adviser” or “GSAM”).

**Portfolio Managers:** Matthew Armas, Vice President, has managed the Fund since 2012; Ron Arons, Managing Director, has managed the Fund since 2013; Andrew Braun, Managing Director, has managed the Fund since 2012; David Beers, Vice President, has managed the Fund since 2012; Lale Topcuoglu, Managing Director, has managed the Fund since 2013.

## BUYING AND SELLING FUND SHARES

The minimum initial investment for Class A and Class C Shares is, generally, \$1,000. The minimum initial investment for Institutional Shares is, generally, \$1,000,000 for individual or certain institutional investors, alone or in combination with other assets under the management of the Investment Adviser and its affiliates. There is no minimum for initial purchases of Class IR Shares. Those share classes with a minimum initial investment requirement do not impose it on certain employee benefit plans, and Institutional Shares do not impose it on certain investment advisers investing on behalf of other accounts.

The minimum subsequent investment for Class A and Class C shareholders is \$50, except for certain employee benefit plans, for which there is no minimum. There is no minimum subsequent investment for Institutional or Class IR shareholders.

Class B Shares are generally no longer available for purchase by current or prospective investors.

You may purchase and redeem (sell) shares of the Fund on any business day through certain brokers, investment advisers and other financial institutions (“Authorized Institutions”).

## TAX INFORMATION

The Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through an Authorized Institution, the Fund and/or its related companies may pay the Authorized Institution for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Authorized Institution and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Authorized Institution’s website for more information.

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