

**GREAX****Goldman Sachs Real Estate Securities Fund****Real Estate Mutual Fund**

Ticker	<b>GREAX</b>
Fund Name	<b>Goldman Sachs Real Estate Securities Fund</b>
Main Telephone	<b>888-444-1151</b>
Main Fax	<b>312-655-4489</b>
Website Address	<a href="http://www.gs.com">www.gs.com</a>
Total Assets (in millions) as of 12/31/02	<b>\$228.3</b>

**Top Ten Holdings as of 12/31/02**

1.	Starwood Hotels & Resorts	5.60%
2.	General Growth Properties	5.30%
3.	ProLogis	5.30%
4.	Boston Properties	4.70%
5.	Equity Office Properties Trust	4.60%
6.	Vornado Realty Trust	4.60%
7.	Catellus Development Corp	4.30%
8.	Apartment Invt & Mgmt Co	3.90%
9.	Brookfield Properties Corp	3.80%
10.	CBL & Associates Properties	3.70%

**Total Return**

<b>2002</b>	<b>Trailing 3-Year</b>	<b>Trailing 5-Year</b>
2.91%	13.07%	-

Data as of 12/31/02

Source: *Realty Stock Review*, Company Websites  
and Lipper Inc. (Total Return Data)