



**Asset  
Management**

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## **GS Long Short Credit Strategies Fund – Historical Portfolio Allocations**

**September 2016**

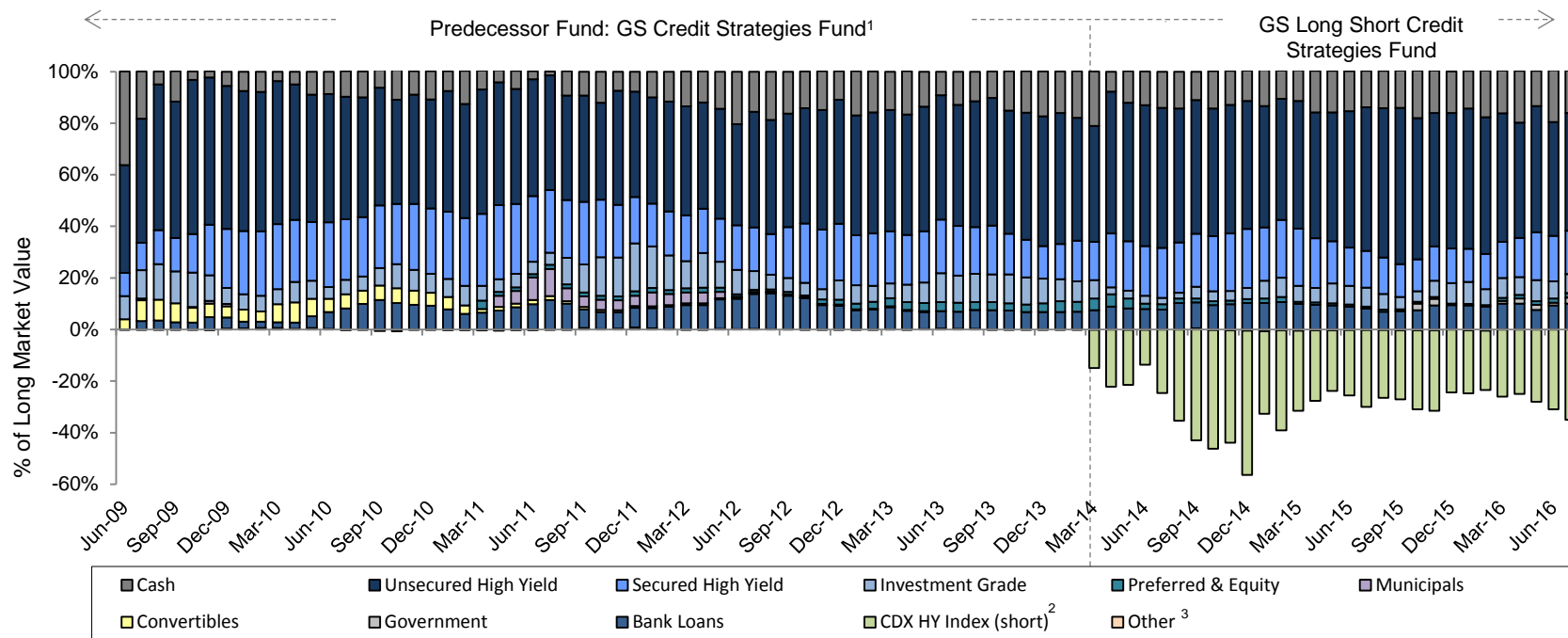
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# Portfolio Allocation – Security Type

## GS Long Short Credit Strategies Fund



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Source: GSAM. As of July 31, 2016. Allocations are calculated as a percentage of total long market value. Portfolio exposures are shown as a percentage of total long market value inclusive of all portfolio positions, cash, cash equivalents and excludes the unrealized gain/loss on the short high yield CDX index. The short high yield CDX Index is listed as the notional value of the swap as a percentage of total long market value. For interest rate swaps, FX (foreign exchange) forwards and credit default swaps, the exposure shown reflects aggregated unrealized gains or losses on the swap. Portfolio characteristics may change substantially. The exposures noted should not be deemed representative of exposures in the future. Portfolio holdings may not be representative of current or future investments. Future portfolio holdings may not be profitable.

The portfolio exposures and allocations noted should not be deemed representative of allocations in the future. Exposures are unaudited and estimated. Estimated results should not be construed as providing any assurance or guarantee as to actual results and are subject to potentially significant revisions over time. Holdings are subject to change and should not be construed as research or investment. Figures may not sum due to rounding. The investment manager may change the allocations over time. Allocations may not be representative of current or future investments

<sup>1</sup>The data shown is for the Goldman Sachs Credit Strategies Fund (the "Predecessor Fund") for the period prior to March 24, 2014, and reflects the Predecessor Fund's investment strategies and policies. The Fund's current investment strategies and policies, including the ability to implement short positions, are different from those of the Predecessor Fund. The Goldman Sachs Credit Strategies Fund (the "Predecessor Fund") was launched on June 15, 2009. For additional information please see the Fund's prospectus.

<sup>2</sup>The High Yield Credit Index refers to the Markit CDX North America High Yield Index which is comprised of 100 non-investment grade entities, distributed among B, BB rated issuers. Per the Standard & Poor's rating agency: A "BB" rating is less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. A "B" rating is more vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

<sup>3</sup> Other category includes interest rate swaps and FX forwards.

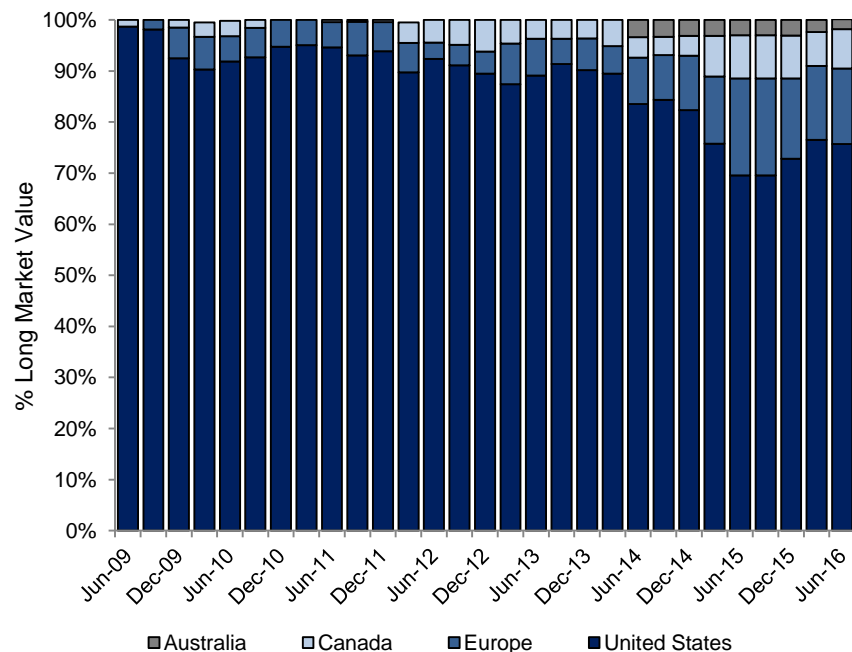
# Portfolio Allocation – Country/Currency Exposure (Long-Only)

GS Long Short Credit Strategies Fund

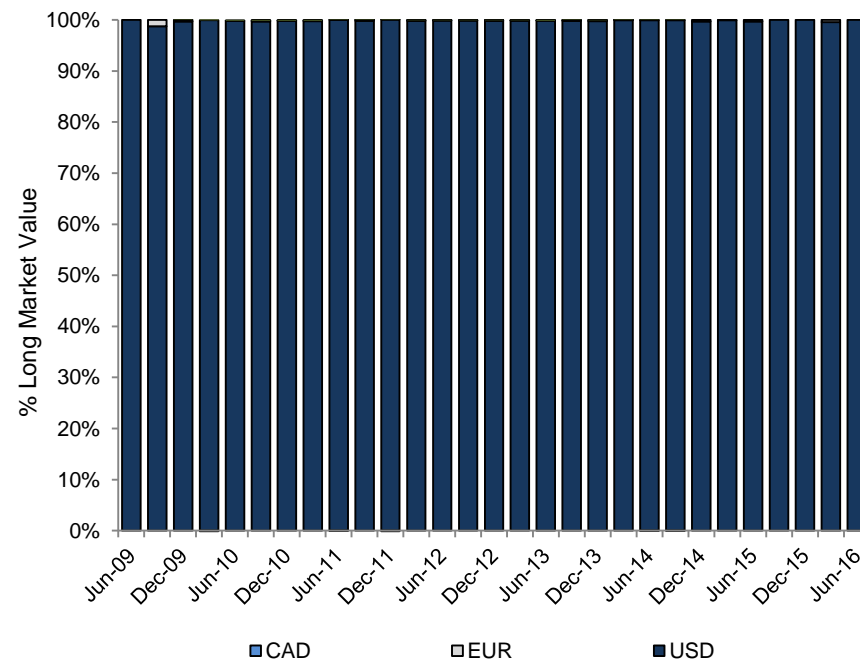


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Country of Domicile<sup>1,2</sup>



Currency Exposure<sup>1,2</sup>



Source: GSAM

As of June 30, 2016.

<sup>1</sup>Allocations are calculated as a percentage of total long market value. The asset allocation above represent long securities only and excludes cash, cash equivalents, FX forwards and the short high yield CDX index position. The market value percentage for derivatives reflects aggregated unrealized gains or losses on all derivative positions. Portfolio characteristics may change substantially. The exposures noted should not be deemed representative of exposures in the future. Portfolio holdings may not be representative of current or future investments. Future portfolio holdings may not be profitable.

<sup>2</sup>The data shown is for the Goldman Sachs Credit Strategies Fund (the "Predecessor Fund") for the period prior to March 24, 2014, and reflects the Predecessor Fund's investment strategies and policies. The Fund's current investment strategies and policies, including the ability to implement short positions, are different from those of the Predecessor Fund. The Goldman Sachs Credit Strategies Fund (the "Predecessor Fund") was launched on June 15, 2009. For additional information please see the Fund's prospectus.

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## **Fund Risk Considerations**

**The Goldman Sachs Long Short Credit Strategies Fund** invests primarily in credit related instruments, including debt securities, instruments and obligations of U.S. and non-U.S. government, corporate and other non-governmental entities and issuers, and preferred securities. The Fund's investments in credit related instruments are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. The Fund may invest in **non-investment grade securities** (commonly known as "junk bonds"), including without limitation **distressed securities, special situation investments** and collateralized loan obligations. **High yield, lower rated investments** involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may purchase the securities of issuers that are in default. The Fund may invest in **loans** directly or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. The Fund will opportunistically seek short exposures to credit related instruments through the use of **derivatives or synthetic instruments**, including, but not limited to, credit default swaps (including credit default swaps on credit related indices). **Derivative instruments** may involve a high degree of financial and other risks. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk. **Taking short positions** may involve **leverage** of the Fund's assets and presents various other risks. Losses on short positions may be disproportionate, may exceed the amount invested, and, with respect to certain instruments (e.g., equities, swap options) may be unlimited. **Foreign securities** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. The Fund is "**non-diversified**" and may invest more of its assets in fewer issuers than "diversified" funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

**The investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.**

# General Disclosures



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**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

Goldman, Sachs & Co., distributor of the Fund, is not a bank, and Fund shares distributed by it are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency. Investment in the Fund involves risks, including possible loss of the principal amount invested.

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Date of first use: September 14, 2015

Compliance code: 169454.MF.MED.TMPL/9/2015