



December 2016

## Fund Overview

The Goldman Sachs Multi-Manager Alternatives Fund seeks long-term growth of capital by allocating its assets to underlying managers who employ a range of alternative and non-traditional investment strategies. The Fund benefits from the dedicated expertise of GSAM's alternative investment team which, over the last 45 years<sup>1</sup>, has developed a rigorous process of selecting managers, constructing portfolios, and managing risk.

## Allocation and Contribution to Return by Strategy for December 2016

Sector	Allocation	Contribution to Return (Total Return, Class I at NAV)
Tactical Trading	32.7%	-0.12%
Dynamic Equity	-	-
Opportunistic Fixed Income	-	-
Equity Long/Short	17.5%	0.09%
Event Driven & Credit	32.7%	0.64%
Relative Value	17.1%	-0.05%

## Summary of Fund Asset Class Net Exposures for December 2016<sup>2</sup>

Sector	Net Exposure
Equity	21.7%
Commodity	3.1%
Fixed Income	7.4%
Foreign Exchange	-25.4%
Total	6.8%

<sup>1</sup>In June 1997, The Goldman Sachs Group, Inc. (GSG, Inc.) acquired the assets and business of Commodities Corporation, which GSG, Inc. subsequently renamed Goldman Sachs Hedge Fund Strategies LLC in December 2004. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. <sup>2</sup>Sector contributions are calculated based on the gross return on invested assets and do not reflect the deduction of investment advisory fees, which will reduce returns, and may not sum to the return of a particular share class. Please see disclosures for definitions. **Standardized Total Returns (Class I) for period ending 9/30/16: One Year: 1.79%, Since Inception (4/30/13): 1.96%. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns. Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value.** Sector contributions shown above do not include Fund level cash or allocation to Russell Investments Implementation Services, LLC ("RIIS"). Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. <sup>2</sup>Exposure is shown as a percentage of Fund Net Asset Value. Net exposure is calculated as long exposure less absolute value of short exposure of the Fund's investments. For example, a strategy 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure. Net exposure is an indication of the Fund's directional exposure (i.e., whether the Fund is positioned long or short the market).

## Potential Risk Considerations

The **Goldman Sachs Multi-Manager Alternatives Fund** allocates its assets among multiple investment managers (“Underlying Managers”) who are unaffiliated with the Investment Adviser and who employ one or more **non-traditional and alternative investment strategies**. A strategy implemented by an Underlying Manager and/ or the use of **quantitative models** to implement that strategy **may fail to produce the intended results**. Different **investment styles** (e.g., “alternative”) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Investments in liquid alternatives expose investors to risks that have the potential to result in losses. These strategies involve risks that may not be present in more traditional (e.g., equity or fixed income) mutual funds. These strategies generally may seek sources of returns that perform differently from broader securities markets. However, correlations among different asset classes may shift over time, and if this occurs a fund’s performance may track broader markets. In addition, if returns are in fact uncorrelated to the broader securities markets, they may underperform those markets. For example, in periods of robust equity market returns, returns from the Fund may be lower or negative. **The Fund’s equity investments are subject to market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. **The securities of mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund’s investments in fixed income securities and loans are subject to the risks associated with debt securities generally, including **credit, interest rate, liquidity, call and extension risk**. **Foreign and emerging market investments** may be more volatile and less liquid than investments in U.S. securities and will be subject to the risks of currency fluctuations and adverse economic or political developments.

The use of alternative investment techniques such as shorting or leveraging creates an opportunity for increased returns but also creates the possibility for greater loss. **Leverage** increases a Fund’s sensitivity to market movements. Funds that use leverage can be expected to be more “volatile” than other funds that do not use leverage. This means if the instruments such a Fund buys decrease in market value, the value of the Fund’s shares will decrease by even more. Losses on **short positions** are potentially unlimited, since the positions lose value as the asset that was sold short increases in value. Taking short positions leverages a Fund’s assets, because the Fund is exposed to market movements beyond the amount of its actual investments. **Derivative instruments** may involve a high degree of financial risk. 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. **Over-the-counter transactions** are subject to less government regulation and supervision.” 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 may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Fund’s **investments in other pooled investment vehicles** subject it to additional expenses. 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 Adviser’s Alternative Investments & Manager Selection (“AIMS”) Group is responsible for making recommendations with respect to hiring, terminating, or replacing the Fund’s Underlying Managers, as well as the Fund’s asset allocations. With respect to the Fund, the AIMS Group applies a multifaceted process with respect to manager due diligence, portfolio construction, and risk management. The AIMS Group also manages additional pooled vehicles which have similar investment strategies to those of the Fund that are not offered to retail investors and are not registered under the Investment Company Act of 1940, as amended (the “Act”). Because these vehicles are not registered under the Act, they are subject to fewer regulatory restraints than the Fund (e.g., fewer trading constraints) and (i) may invest with managers other than the Fund’s Underlying Managers, (ii) may employ strategies that are not subject to the same

## General Disclosures

**Equity Long/Short Strategies** generally involve long and short investing, based on fundamental evaluations, research and various analytical measurements, in equity and equity-related investments. **Dynamic Equity Strategies** generally are long-biased strategies that are less constrained than traditional long-only managers with respect to factors such as position concentration, sector and country weights, style, and market capitalization. **Event Driven and Credit Strategies** typically seek to take advantage of corporate events and company-specific catalysts such as bankruptcies, mergers or takeovers. **Opportunistic Fixed Income Strategies** seek to maintain diversified exposure across various fixed income and floating rate market segments, including, among others, global emerging markets, investment grade and high yield debt markets, convertible bonds, and bank loans. Tactical Trading Strategies seek to produce total return by long and short investing across global fixed income, currency, equity, and commodity markets. **Tactical Trading managers** typically have no bias to be long, short, or neutral. **Relative Value Strategies** typically seek to exploit the mispricing of related assets and/or price convergence, often with the additional use of leverage.

**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(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. 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, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

## Definitions

<b>Long Exposure</b>	Long investments, including exposure of derivatives, as a percentage of net assets. A long investment in a security, such as a stock or a bond, means the holder of the position will profit if the price of the security goes up.
<b>Short Exposure</b>	Short investments, including exposure of derivatives, as a percentage of net assets. A short investment in a security, such as a stock or a bond, means the holder of the position will profit if the price of the security goes down.
<b>Net Exposure</b>	Calculated as long exposure less absolute value of short exposure of the Fund's investments. For example, a strategy 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure. Net exposure is an indication of the Fund's directional exposure (i.e., whether the Fund is positioned long or short the market).