

Performance Attribution  
GS Growth Opportunities Fund vs. Russell Midcap Growth  
12/31/2015 to 3/31/2016  
U.S. Dollar

GICS Sector	GS Growth Opportunities Fund			Russell Midcap Growth			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	To Return <sup>3</sup>	Ending Weight	Total Return	To Return	Allocation Effect <sup>4</sup>	Selection Effect <sup>5</sup>	Total Effect <sup>6</sup>
<b>Total</b>	<b>100.00</b>	<b>-0.89</b>	<b>-0.89</b>	<b>100.00</b>	<b>0.58</b>	<b>0.58</b>	<b>-0.86</b>	<b>-0.61</b>	<b>-1.47</b>
<b>Consumer Staples</b>	9.33	9.09	1.05	8.31	3.85	0.38	0.57	-0.04	0.53
<b>Financials</b>	8.03	2.56	0.11	12.17	-0.31	-0.09	0.34	0.06	0.40
<b>Energy</b>	0.74	6.40	0.14	0.81	9.50	0.08	-0.01	0.03	0.02
<b>Materials</b>	5.56	3.99	0.42	5.10	4.34	0.23	0.05	-0.04	0.02
<b>Utilities</b>	--	--	--	0.11	9.54	0.01	--	-0.00	-0.00
<b>[Cash]</b>	1.59	0.07	0.00	--	--	--	--	-0.01	-0.01
<b>Telecommunication Services</b>	3.20	-3.81	-0.15	0.38	-5.53	-0.03	0.07	-0.20	-0.12
<b>Consumer Discretionary</b>	24.02	3.11	0.97	25.15	4.22	1.22	-0.27	-0.02	-0.29
<b>Industrials</b>	13.88	3.40	0.53	16.41	4.99	0.91	-0.22	-0.10	-0.32
<b>Health Care</b>	15.03	-8.99	-1.87	12.50	-8.78	-1.40	-0.11	-0.25	-0.36
<b>Information Technology</b>	18.62	-8.70	-2.08	19.07	-2.94	-0.74	-1.29	-0.04	-1.33

<sup>1</sup> Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

<sup>2</sup> Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

<sup>3</sup> Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

<sup>4</sup> Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

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**Standardized Total Returns as of 3/31/16 - 1 shares**

GS Growth Opportunities Fund: Inception Date: 5/24/99

1 Year: -8.25%

5 Year: 8.47%

10 Year: 7.98%

Since Inception: 10.77%

GS Growth Opportunities Fund Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 1.00%

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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

**Fund Risk Considerations:**

The Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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. Different investment styles (e.g., "growth") tend to shift in and out of favor, and at times

Performance Attribution  
GS Growth Opportunities Fund vs. Russell Midcap Growth  
12/31/2014 to 12/31/2015  
U.S. Dollar

	GS Growth Opportunities Fund			Russell Midcap Growth			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	To Return <sup>3</sup>	Ending Weight	Total Return	To Return	Allocation Effect <sup>4</sup>	Selection Effect <sup>5</sup>	Total Effect <sup>6</sup>
<b>GICS Sector</b>									
<b>Total</b>	<b>100.00</b>	<b>-4.45</b>	<b>-4.45</b>	<b>100.00</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-4.28</b>	<b>0.05</b>	<b>-4.23</b>
<b>Information Technology</b>	20.26	5.52	0.66	19.90	1.60	0.25	0.63	-0.05	0.58
<b>Financials</b>	9.45	10.15	0.75	12.09	1.99	0.17	0.61	-0.05	0.56
<b>Energy</b>	0.61	-22.11	-0.12	0.69	-38.21	-0.42	0.27	0.05	0.32
<b>Consumer Discretionary</b>	23.61	-3.80	-0.98	24.24	-3.87	-1.11	0.08	0.04	0.12
<b>Utilities</b>	--	--	--	0.10	-13.82	-0.03	--	0.04	0.04
<b>Telecommunication Services</b>	3.14	-0.83	-0.02	0.40	-2.84	0.02	0.05	-0.05	0.00
<b>[Cash]</b>	0.94	0.04	0.00	--	--	--	--	-0.08	-0.08
<b>Materials</b>	3.09	-12.73	-0.43	4.87	-6.19	-0.34	-0.21	0.05	-0.16
<b>Industrials</b>	14.20	-13.75	-1.90	15.68	-4.60	-0.72	-1.26	0.05	-1.22
<b>Health Care</b>	16.75	-5.20	-0.92	13.59	8.75	1.11	-1.95	0.02	-1.93
<b>Consumer Staples</b>	7.94	-19.82	-1.49	8.44	10.98	0.86	-2.48	0.02	-2.46

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GS Growth Opportunities Fund vs. Russell Midcap Growth  
12/31/2013 to 12/31/2014  
U.S. Dollar

GICS Sector	GS Growth Opportunities Fund			Russell Midcap Growth			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	To Return <sup>3</sup>	Ending Weight	Total Return	To Return	Allocation Effect <sup>4</sup>	Selection Effect <sup>5</sup>	Total Effect <sup>6</sup>
<b>Total</b>	<b>100.00</b>	<b>12.30</b>	<b>12.30</b>	<b>100.00</b>	<b>11.87</b>	<b>11.87</b>	<b>-0.71</b>	<b>1.15</b>	<b>0.44</b>
<b>Telecommunication Services</b>	2.79	33.47	1.10	0.84	32.11	0.21	0.06	0.55	0.61
<b>Financials</b>	12.74	17.33	2.01	10.22	11.93	1.20	0.61	-0.06	0.55
<b>Information Technology</b>	12.06	13.71	1.76	17.39	10.98	1.79	0.45	0.05	0.49
<b>Consumer Staples</b>	9.44	21.27	1.88	7.92	19.33	1.49	0.34	0.08	0.42
<b>Materials</b>	4.65	21.31	0.96	4.83	12.08	0.70	0.36	-0.00	0.36
<b>Health Care</b>	14.21	31.87	4.36	13.68	30.37	3.80	0.01	0.32	0.33
<b>Utilities</b>	--	--	--	0.22	23.49	0.07	--	-0.03	-0.03
<b>[Cash]</b>	1.42	0.03	0.00	--	--	--	--	-0.16	-0.16
<b>Consumer Discretionary</b>	23.69	6.95	1.61	23.73	10.43	2.33	-0.71	0.08	-0.64
<b>Energy</b>	4.69	-32.99	-2.03	4.96	-19.54	-1.24	-1.00	0.27	-0.73
<b>Industrials</b>	14.30	4.05	0.66	16.20	9.86	1.51	-0.82	0.03	-0.78

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**Standardized Total Returns as of 3/31/16 - 1 share**

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5 Year: 8.47%

10 Year: 7.98%

Since Inception: 10.77%

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Performance Attribution  
 GS Growth Opportunities Fund vs. Russell Midcap Growth  
 12/31/2012 to 12/31/2013  
 U.S. Dollar

GICS Sector	GS Growth Opportunities Fund			Russell Midcap Growth			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	To Return <sup>3</sup>	Ending Weight	Total Return	To Return	Allocation Effect <sup>4</sup>	Selection Effect <sup>5</sup>	Total Effect <sup>6</sup>
<b>Total</b>	<b>100.00</b>	<b>33.13</b>	<b>33.13</b>	<b>100.00</b>	<b>35.74</b>	<b>35.74</b>	<b>-0.54</b>	<b>-2.07</b>	<b>-2.61</b>
<b>Financials</b>	15.04	33.97	5.52	9.99	23.77	2.63	1.42	-0.67	0.75
<b>Materials</b>	4.79	31.94	1.46	5.80	21.75	1.37	0.42	0.21	0.63
<b>Energy</b>	5.56	47.85	2.52	6.36	35.95	2.30	0.57	-0.05	0.52
<b>Information Technology</b>	11.65	32.73	5.03	16.05	28.24	4.55	0.63	-0.39	0.24
<b>Utilities</b>	--	--	--	0.33	20.77	0.06	--	0.04	0.04
<b>[Cash]</b>	1.39	0.05	0.00	--	--	--	--	-0.34	-0.34
<b>Health Care</b>	16.57	35.76	5.60	13.21	39.80	5.14	-0.48	0.11	-0.36
<b>Telecommunication Services</b>	3.72	24.95	1.17	0.58	28.02	0.17	-0.13	-0.32	-0.45
<b>Consumer Staples</b>	8.42	31.91	2.04	8.02	38.45	3.09	-0.36	-0.09	-0.45
<b>Consumer Discretionary</b>	22.44	39.72	7.69	24.71	45.72	10.80	-1.16	-0.43	-1.58
<b>Industrials</b>	10.41	20.72	2.10	14.95	38.98	5.62	-1.46	-0.15	-1.61

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**Standardized Total Returns as of 3/31/16 - 1 shares**

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5 Year: 8.47%

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Since Inception: 10.77%

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 GS Growth Opportunities Fund vs. Russell Midcap Growth  
 12/31/2011 to 12/31/2012  
 U.S. Dollar

	GS Growth Opportunities Fund			Russell Midcap Growth			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	To Return <sup>3</sup>	Ending Weight	Total Return	To Return	Allocation Effect <sup>4</sup>	Selection Effect <sup>5</sup>	Total Effect <sup>6</sup>
GICS Sector									
<b>Total</b>	<b>100.00</b>	<b>20.69</b>	<b>20.69</b>	<b>100.00</b>	<b>15.91</b>	<b>15.91</b>	<b>3.96</b>	<b>0.82</b>	<b>4.77</b>
<b>Telecommunication Services</b>	5.01	54.32	2.19	0.72	15.39	0.11	1.42	0.04	1.46
<b>Financials</b>	16.68	29.31	4.53	10.56	24.95	2.34	0.70	0.50	1.20
<b>Consumer Discretionary</b>	20.74	23.66	4.59	24.08	17.73	3.62	1.11	0.09	1.20
<b>Information Technology</b>	20.92	13.83	3.63	16.37	8.48	1.72	0.99	0.06	1.05
<b>Energy</b>	4.59	10.38	0.86	5.67	0.42	-0.27	1.03	-0.06	0.97
<b>Consumer Staples</b>	5.59	4.25	0.08	7.71	7.26	0.42	-0.06	0.52	0.46
<b>Utilities</b>	--	--	--	0.26	0.46	0.00	--	0.06	0.06
<b>[Cash]</b>	0.95	0.08	0.00	--	--	--	--	-0.02	-0.02
<b>Materials</b>	4.70	25.03	0.91	6.68	29.26	1.93	-0.10	-0.26	-0.36
<b>Health Care</b>	12.78	23.83	2.90	12.88	26.77	3.37	-0.45	0.02	-0.42
<b>Industrials</b>	8.04	10.27	0.97	15.07	18.93	2.67	-0.68	-0.14	-0.82

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U.S. Dollar

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<b>Total</b>	<b>100.00</b>	<b>-2.76</b>	<b>-2.76</b>	<b>100.00</b>	<b>-1.65</b>	<b>-1.65</b>	<b>1.37</b>	<b>-2.49</b>	<b>-1.12</b>
Health Care	12.28	17.13	1.64	13.41	1.23	0.10	1.43	-0.07	1.36
Materials	3.11	38.00	0.99	8.56	-2.14	-0.34	1.12	-0.00	1.12
Energy	11.26	3.66	0.20	9.81	-3.75	-0.55	0.89	-0.25	0.64
Telecommunication Services	4.40	7.57	0.27	0.74	-27.11	-0.26	1.54	-0.95	0.59
Industrials	9.63	-1.74	-0.12	14.75	-4.36	-0.27	0.24	0.04	0.27
Utilities	--	--	--	0.26	17.60	0.04	--	-0.06	-0.06
[Cash]	0.20	0.05	0.00	--	--	--	--	-0.29	-0.29
Consumer Discretionary	18.88	-0.34	0.06	19.52	5.72	0.94	-0.76	-0.10	-0.86
Information Technology	22.63	-12.99	-3.89	17.64	-11.09	-1.84	-0.71	-0.34	-1.05
Consumer Staples	1.60	-30.40	-0.65	6.04	14.06	0.56	-0.89	-0.47	-1.36
Financials	16.03	-9.35	-1.26	9.26	-0.63	-0.02	-1.49	0.02	-1.48

<sup>1</sup> Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

<sup>2</sup> Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

<sup>3</sup> Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

<sup>4</sup> Allocation effect: portion of portfolio excess return attributable to taking different group bets from the benchmark.

<sup>5</sup> Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

<sup>6</sup> Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

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 as of 3/31/16 - 1 share**

GS Growth Opportunities Fund: Inception Date: 5/24/99

1 Year: -8.25%

5 Year: 8.47%

10 Year: 7.98%

Since Inception: 10.77%

GS Growth Opportunities Fund Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 1.00%

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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 12/29/16, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

**Fund Risk Considerations:**

The Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. 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. Different investment styles (e.g., "growth") tend to shift in and out of favor, and at times

## **General Disclosures**

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.

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The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

**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.**

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