

**Performance Attribution**  
**GS Strategic Growth Fund vs. Russell 1000 Growth**  
**12/31/2015 to 3/31/2016**  
**U.S. Dollar**

GICS Sector	GS Strategic Growth Fund			Russell 1000 Growth			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Contribution Return <sup>2</sup>	To Return <sup>3</sup>	Ending Weight	Total Contribution 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>-0.94</b>	<b>-0.94</b>	<b>100.00</b>	<b>0.74</b>	<b>0.74</b>	<b>-1.30</b>	<b>-0.38</b>	<b>-1.68</b>
<b>Consumer Discretionary</b>	23.65	2.32	0.86	21.35	1.37	0.33	0.27	0.05	0.32
<b>Financials</b>	7.37	3.50	0.14	5.61	1.23	0.05	0.17	-0.01	0.16
<b>Energy</b>	1.46	1.34	0.02	0.50	-8.01	-0.05	0.15	-0.07	0.07
<b>Materials</b>	2.46	4.16	0.16	3.50	2.54	0.09	0.05	-0.02	0.03
<b>Utilities</b>	--	--	--	0.05	10.61	0.01	--	0.00	0.00
<b>[Cash]</b>	1.29	0.07	0.00	--	--	--	--	-0.01	-0.01
<b>Consumer Staples</b>	11.87	3.15	0.44	11.73	5.68	0.73	-0.27	0.01	-0.26
<b>Industrials</b>	8.17	2.57	0.12	11.07	4.54	0.54	-0.12	-0.16	-0.28
<b>Telecommunication Services</b>	--	--	--	2.38	16.71	0.38	--	-0.33	-0.33
<b>Health Care</b>	13.34	-12.83	-2.32	15.57	-8.98	-1.73	-0.70	0.14	-0.56
<b>Information Technology</b>	30.39	-1.34	-0.37	28.24	1.45	0.39	-0.84	0.02	-0.82

<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.

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**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 - I shares**

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

1 Year: -0.88%

5 Year: 12.05%

10 Year: 7.17%

Since Inception: 3.95%

GS Growth Opportunities Fund Expense Ratios:

Current Expense Ratio (Net): 0.75%

Expense Ratio Before Waivers (Gross): 1.12%

**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 Strategic Growth Fund invests primarily in U.S. equity investments. 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.**

**Different investment styles (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.**

Performance Attribution  
GS Strategic Growth Fund vs. Russell 1000 Growth  
12/31/2014 to 12/31/2015  
U.S. Dollar

GICS Sector	GS Strategic Growth Fund			Russell 1000 Growth			Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Contribution Return <sup>2</sup>	To Return <sup>3</sup>	Ending Weight	Total Contribution 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>4.24</b>	<b>4.24</b>	<b>100.00</b>	<b>5.66</b>	<b>5.66</b>	<b>-1.34</b>	<b>-0.08</b>	<b>-1.42</b>
<b>Consumer Discretionary</b>	21.86	17.97	3.56	21.21	11.60	2.14	1.23	0.05	1.28
<b>Financials</b>	8.38	9.14	0.71	5.54	0.98	0.04	0.70	-0.18	0.51
<b>Industrials</b>	8.24	-8.31	-0.81	10.75	-6.00	-0.66	-0.26	0.35	0.09
<b>Telecommunication Services</b>	--	--	--	2.06	2.98	0.08	--	0.05	0.05
<b>Utilities</b>	--	--	--	0.05	-12.77	-0.01	--	0.02	0.02
<b>Materials</b>	1.40	-20.06	-0.47	3.43	-6.82	-0.24	-0.30	0.23	-0.07
<b>[Cash]</b>	3.35	0.04	0.00	--	--	--	--	-0.26	-0.26
<b>Information Technology</b>	27.30	7.93	2.11	27.99	9.20	2.55	-0.34	0.02	-0.32
<b>Energy</b>	1.41	-30.70	-0.66	0.53	-38.24	-0.20	0.13	-0.55	-0.41
<b>Health Care</b>	16.37	0.09	-0.18	17.14	6.77	0.67	-1.00	0.15	-0.85
<b>Consumer Staples</b>	11.69	-1.19	-0.02	11.29	11.81	1.29	-1.50	0.04	-1.46

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Performance Attribution  
GS Strategic Growth Fund vs. Russell 1000 Growth  
12/31/2013 to 12/31/2014  
U.S. Dollar

GICS Sector	GS Strategic Growth Fund			Russell 1000 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>14.41</b>	<b>14.41</b>	<b>100.00</b>	<b>13.04</b>	<b>13.04</b>	<b>1.08</b>	<b>0.28</b>	<b>1.36</b>
<b>Financials</b>	10.27	23.16	2.45	5.58	12.73	0.73	1.05	0.00	1.05
<b>Information Technology</b>	26.84	18.28	4.66	28.11	15.48	4.14	0.69	-0.05	0.64
<b>Materials</b>	1.81	21.93	0.48	4.01	9.37	0.45	0.27	0.05	0.31
<b>Consumer Staples</b>	12.35	17.67	1.91	10.54	14.81	1.62	0.36	-0.06	0.30
<b>Telecommunication Services</b>	--	11.52	0.07	2.09	2.60	0.10	0.06	0.20	0.26
<b>Health Care</b>	14.07	30.92	3.70	14.19	28.81	3.57	0.18	-0.02	0.16
<b>Utilities</b>	--	--	--	0.09	24.07	0.03	--	-0.00	-0.00
<b>[Cash]</b>	1.54	0.03	0.00	--	--	--	--	-0.07	-0.07
<b>Energy</b>	3.41	-19.30	-0.81	4.49	-8.34	-0.45	-0.55	0.31	-0.24
<b>Industrials</b>	9.39	7.97	0.85	12.22	11.62	1.43	-0.37	-0.03	-0.40
<b>Consumer Discretionary</b>	20.33	5.24	1.11	18.68	8.36	1.43	-0.61	-0.04	-0.65

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Performance Attribution  
GS Strategic Growth Fund vs. Russell 1000 Growth  
12/31/2012 to 12/31/2013  
U.S. Dollar

GICS Sector	GS Strategic Growth Fund			Russell 1000 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>14.41</b>	<b>14.41</b>	<b>100.00</b>	<b>13.04</b>	<b>13.04</b>	<b>1.08</b>	<b>0.28</b>	<b>1.36</b>
<b>Financials</b>	10.27	23.16	2.45	5.58	12.73	0.73	1.05	0.00	1.05
<b>Information Technology</b>	26.84	18.28	4.66	28.11	15.48	4.14	0.69	-0.05	0.64
<b>Materials</b>	1.81	21.93	0.48	4.01	9.37	0.45	0.27	0.05	0.31
<b>Consumer Staples</b>	12.35	17.67	1.91	10.54	14.81	1.62	0.36	-0.06	0.30
<b>Telecommunication Services</b>	--	11.52	0.07	2.09	2.60	0.10	0.06	0.20	0.26
<b>Health Care</b>	14.07	30.92	3.70	14.19	28.81	3.57	0.18	-0.02	0.16
<b>Utilities</b>	--	--	--	0.09	24.07	0.03	--	-0.00	-0.00
<b>[Cash]</b>	1.54	0.03	0.00	--	--	--	--	-0.07	-0.07
<b>Energy</b>	3.41	-19.30	-0.81	4.49	-8.34	-0.45	-0.55	0.31	-0.24
<b>Industrials</b>	9.39	7.97	0.85	12.22	11.62	1.43	-0.37	-0.03	-0.40
<b>Consumer Discretionary</b>	20.33	5.24	1.11	18.68	8.36	1.43	-0.61	-0.04	-0.65

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10 Year: 7.17%

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Performance Attribution  
GS Strategic Growth Fund vs. Russell 1000 Growth  
12/31/2011 to 12/31/2012  
U.S. Dollar

GICS Sector	GS Strategic Growth Fund			Russell 1000 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>21.04</b>	<b>21.04</b>	<b>100.00</b>	<b>15.32</b>	<b>15.32</b>	<b>3.66</b>	<b>2.05</b>	<b>5.71</b>
<b>Financials</b>	16.30	38.25	5.77	5.47	24.94	1.20	1.83	1.00	2.83
<b>Consumer Discretionary</b>	18.01	29.14	4.39	16.44	20.23	2.84	1.27	0.12	1.39
<b>Information Technology</b>	29.76	19.24	6.27	30.73	16.33	4.76	0.75	0.22	0.97
<b>Consumer Staples</b>	9.58	13.94	1.32	12.50	9.82	1.24	0.46	0.20	0.66
<b>Energy</b>	4.60	0.10	0.05	4.17	8.30	-0.05	-0.37	0.51	0.14
<b>Telecommunication Services</b>	--	--	--	1.94	9.65	0.09	--	0.13	0.13
<b>Health Care</b>	11.95	25.82	2.42	11.99	23.97	2.52	0.12	-0.06	0.06
<b>Utilities</b>	--	--	--	0.07	0.46	0.00	--	0.04	0.04
<b>[Cash]</b>	0.67	0.08	0.00	--	--	--	--	-0.09	-0.09
<b>Industrials</b>	6.22	12.88	0.49	12.66	14.96	1.90	-0.11	-0.08	-0.20
<b>Materials</b>	2.92	10.09	0.31	4.02	18.36	0.82	-0.28	0.05	-0.24

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U.S. Dollar

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	Ending Weight <sup>1</sup>	Total Contribution Return <sup>2</sup>	To Return <sup>3</sup>	Ending Weight	Total Contribution 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>-1.85</b>	<b>-1.85</b>	<b>100.00</b>	<b>2.65</b>	<b>2.65</b>	<b>-4.93</b>	<b>0.44</b>	<b>-4.49</b>
<b>Materials</b>	3.49	14.42	0.53	5.34	-10.44	-0.59	0.79	0.33	1.12
<b>Information Technology</b>	32.17	4.05	1.10	27.91	2.17	0.50	0.61	0.07	0.68
<b>Industrials</b>	4.45	-3.57	-0.01	12.58	-2.80	-0.19	-0.04	0.44	0.40
<b>Telecommunication Services</b>	--	--	--	0.61	-3.43	-0.02	--	0.03	0.03
<b>Utilities</b>	--	--	--	0.08	17.60	0.01	--	-0.01	-0.01
<b>[Cash]</b>	1.46	0.05	0.00	--	--	--	--	-0.16	-0.16
<b>Consumer Discretionary</b>	15.42	-2.47	-0.16	13.98	4.59	0.66	-0.85	0.05	-0.81
<b>Health Care</b>	8.59	-4.95	-0.27	10.66	4.75	0.42	-0.92	0.10	-0.81
<b>Financials</b>	15.83	-8.92	-1.23	4.92	0.83	0.06	-1.45	-0.07	-1.52
<b>Consumer Staples</b>	9.20	-1.23	-0.06	12.84	15.14	1.51	-1.45	-0.23	-1.68
<b>Energy</b>	9.38	-12.71	-1.73	11.08	3.66	0.29	-1.62	-0.11	-1.73

<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.

<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 - I shares**

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

1 Year: -0.88%

5 Year: 12.05%

10 Year: 7.17%

Since Inception: 3.95%

GS Growth Opportunities Fund Expense Ratios:

Current Expense Ratio (Net): 0.75%

Expense Ratio Before Waivers (Gross): 1.12%

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 Strategic Growth Fund invests primarily in U.S. equity investments. 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. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

## **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 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**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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