



Asset
Management

Goldman Sachs Fixed Income Macro Strategies Fund Attribution Report

The **Goldman Sachs Fixed Income Macro Strategies Fund** engages in alternative investment techniques not employed by traditional mutual funds, including **leverage, shorting** and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the **volatility** of performance and the risk of investment loss, including the loss of the entire amount that is invested.

The Fund seeks "absolute returns" in all markets. Absolute return funds are not designed to outperform stocks and bonds during periods of strong market rallies.

The Fund invests primarily in fixed income investments, including but not limited to: U.S. and foreign investment grade and non-investment grade fixed income investments (commonly known as "junk bonds"), U.S. government securities, non-U.S. sovereign debt, agency securities, corporate debt securities, agency and non-agency mortgage-backed securities, asset-backed securities, custodial receipts, municipal securities, loans and loan assignments and convertible securities, as well as pooled investment vehicles, derivatives and other instruments that provide exposure to such investments. The Fund also gains exposure to the commodities markets by investing in commodity index-linked structured notes and in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary primarily obtains its commodity exposure by investing in **commodity index-linked derivative instruments** (which may include total return swaps). The Subsidiary also invests in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions. The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. The Fund is subject to **tax risk** as a result of its investments in the Subsidiary and in commodity index-linked structured notes, as the Fund has not received a private letter ruling from the Internal Revenue Service ("IRS") concluding that income and gains from such investments are "qualifying income." The IRS has suspended granting such private letter rulings, and the Fund cannot rely on private letter rulings granted to other taxpayers. The tax treatment of investments in the Subsidiary and in commodity index-linked structured notes may be adversely affected by future legislation and/or IRS guidance. While the Fund has obtained an opinion of counsel regarding such investments, if the IRS were to successfully assert that the Fund's income from such investments was not "qualifying income," in which case the Fund would fail to qualify as a regulated investment company, the Fund would be subject to federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to Fund shareholders.

Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities** are also subject to, among other risks, prepayment risk (i.e., the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **High yield, lower rated investments** can have greater price volatility, are less liquid and present greater risks (including risks of default) than higher rated fixed income securities. **Foreign and emerging markets investments** 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. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. 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. **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, unfavourable or favourable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk. 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 subject to the risks associated with implementing short positions. **Taking short positions** involves **leverage** of the Fund's assets and presents various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual 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.

Goldman Sachs Fixed Income Macro Strategies Fund (I-shares)

Attribution by Strategy as of March 31, 2016

	Duration	Country	Currency	Commodities	Sector	Gov't/Swaps	MBS	EMD	Hedge	Cash & Other	Total Gross	Total Net
Dec-13	0.53%	0.14%	0.07%	0.32%	0.31%	-0.04%	-0.02%	-0.03%	0.00%	0.08%	1.37%	1.32%
Jan-14	-0.78%	0.28%	0.39%	-1.00%	-0.05%	0.24%	-0.01%	-0.97%	0.14%	0.17%	-1.59%	-1.73%
Feb-14	-0.17%	0.26%	-0.24%	-0.91%	0.11%	0.01%	0.06%	0.22%	-0.33%	-0.05%	-1.03%	-1.06%
Mar-14	0.49%	0.60%	-0.17%	-0.53%	0.07%	-0.44%	0.03%	0.28%	-0.06%	0.01%	0.28%	0.17%
Apr-14	-0.48%	0.11%	-0.07%	0.06%	0.05%	-0.17%	0.01%	0.09%	-0.08%	-0.10%	-0.58%	-0.70%
May-14	-0.99%	0.18%	0.53%	0.61%	0.12%	-0.13%	-0.05%	0.12%	-0.24%	0.02%	0.17%	0.00%
Jun-14	0.00%	0.07%	-0.37%	0.71%	0.06%	-0.11%	0.02%	-0.33%	-0.23%	0.21%	0.04%	0.00%
Jul-14	0.51%	0.25%	0.48%	-0.41%	-0.03%	-0.10%	0.04%	-0.03%	0.21%	-0.10%	0.83%	0.72%
Aug-14	-1.18%	-0.10%	0.33%	0.09%	0.02%	-0.58%	-0.08%	0.16%	-0.61%	-0.09%	-2.06%	-2.13%
Sep-14	0.73%	0.28%	0.74%	0.55%	-0.14%	0.14%	0.07%	-0.51%	0.15%	0.27%	2.28%	2.08%
Oct-14	-2.17%	-0.02%	-0.05%	-0.91%	0.43%	-1.19%	-0.03%	-0.47%	-0.22%	-0.04%	-4.68%	-4.73%
Nov-14	-0.41%	-0.55%	-0.01%	0.52%	0.10%	-0.25%	0.01%	0.04%	-0.19%	-0.02%	-0.75%	-0.88%
Dec-14	0.03%	-0.03%	0.51%	0.34%	-0.13%	-0.41%	0.08%	-0.05%	0.02%	0.09%	0.45%	0.43%
Jan-15	-0.79%	-0.56%	-0.55%	0.19%	-0.06%	-0.07%	-0.41%	-0.72%	0.15%	0.11%	-2.70%	-2.88%
Feb-15	0.07%	1.02%	-0.03%	-0.18%	0.24%	-0.09%	0.02%	0.44%	-0.37%	0.09%	1.22%	1.22%
Mar-15	-0.06%	-0.97%	-0.07%	0.42%	-0.04%	-0.08%	0.01%	-0.29%	0.11%	-0.02%	-0.99%	-1.14%
Apr-15	0.01%	0.74%	-0.43%	-0.77%	-0.04%	0.03%	0.02%	0.44%	-0.06%	-0.08%	-0.13%	-0.19%
May-15	0.02%	0.31%	0.30%	0.27%	0.02%	0.60%	0.07%	0.41%	-0.04%	0.16%	2.12%	2.01%
Jun-15	0.18%	0.12%	-0.28%	0.17%	-0.12%	0.48%	-0.01%	-0.38%	0.17%	-0.06%	0.27%	0.15%
Jul-15	-0.02%	0.57%	0.37%	0.67%	-0.03%	0.14%	0.00%	-0.21%	-0.19%	0.00%	1.30%	1.21%
Aug-15	-0.02%	-0.41%	0.41%	-0.10%	-0.10%	0.02%	0.00%	-0.33%	0.54%	-0.06%	-0.06%	-0.21%
Sep-15	0.10%	-0.27%	-0.06%	0.02%	-0.07%	0.65%	0.03%	-0.18%	0.21%	0.03%	0.46%	0.43%
Oct-15	-0.03%	0.42%	0.30%	-0.22%	0.11%	-0.11%	0.10%	0.31%	-0.68%	-0.02%	0.19%	0.00%
Nov-15	0.02%	0.00%	0.35%	0.06%	-0.08%	0.41%	0.09%	0.03%	-0.04%	-0.03%	0.81%	0.75%
Dec-15	0.04%	-0.02%	-0.44%	0.56%	-0.02%	-0.21%	0.10%	-0.29%	0.10%	0.11%	-0.08%	-0.15%
Jan-16	0.22%	0.01%	-0.21%	-0.31%	-0.14%	0.41%	-0.01%	-0.23%	0.29%	-0.06%	-0.03%	-0.23%
Feb-16	-0.01%	-0.73%	-0.52%	0.75%	-0.03%	-0.17%	0.10%	0.18%	0.00%	0.06%	-0.37%	-0.45%
Mar-16	-0.01%	0.80%	0.46%	-0.56%	0.02%	0.30%	0.01%	0.29%	-0.37%	-0.02%	0.93%	0.80%
Since Inception Annualized	-1.82%	1.08%	0.74%	0.16%	0.26%	-0.32%	0.12%	-0.87%	-0.71%	0.22%	-1.14%	-2.36%

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 to obtain the most recent month-end returns.

Standardized Total Returns as of 3/31/16 - I shares

GS Fixed Income Macro Strategy Fund: Inception Date: 12/16/13

1 Year: 4.15%

5 Year: N/A

Since Inception: -2.36%

GS Fixed Income Macro Strategy Fund Expense Ratios:

Current Expense Ratio (Net): 1.46%

Expense Ratio Before Waivers (Gross): 2.69%

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 7/29/2016, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Duration is a measure of the sensitivity of a bond's price to changes in interest rates. MBS = Mortgage Backed Securities; EMD = Emerging Markets Debt

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.

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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