

**Fund Name: GS Global Income Fund**  
**Inception Date: August 1, 1991**

Footnotes	PORTFOLIO LEVEL CHARACTERISTICS	
	Market Value (MM)	827
	30-Day Standardized Yield (NAV, I-Shares) - Subsidized Yield - with fee waiver (%) <sup>*</sup>	0.70
	30-Day Standardized Yield (POP, I-Shares) - Subsidized Yield - with fee waiver (%) <sup>*</sup>	0.70
	30-Day Standardized Yield (POP, I-Shares) - Unsubsidized Yield - with fee waiver (%) <sup>*</sup>	0.61
	Yield to Worst (%)	1.59
	Yield to Maturity (%)	1.60
	Total Average Duration (years)	6.48
1	Spread Duration to Worst	6.71
	Average Maturity	8.89
	Average Coupon	2.77
	Number of Holdings	988
	Average Price	110.4

<sup>\*</sup>The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized. The **30-Day Standardized Subsidized Yield** reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. The 30-Day Standardized Subsidized Yield (NAV) has been provided in addition to the 30-Day Standardized Subsidized Yield (POP) for your reference. The calculation of the 30-Day Standardized Subsidized Yield (NAV) is determined by dividing the net investment income per share earned during the period by the net asset value ("NAV") of the Fund per share on the last day of the period. The 30-Day Standardized Subsidized Yield (NAV) does not reflect any sales charges applicable to Class A Shares.

Standardized Returns (annualized, as of June 30, 2016)	1 Year	5 Year	10 Year	Since Inception
I-Shares, net, %	6.17	4.74	4.95	5.77

Expense Ratio (gross)	0.84%
Expense Ratio (current, net)	0.70%

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.

The 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 July 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.

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.

PORTFOLIO SECTOR DISTRIBUTION (%Market Value)	LONG	SHORT	NET
<b>Sovereigns</b>	<b>53.14%</b>	<b>0.00%</b>	<b>53.14%</b>
U.S. Treasuries (excluding T-bills)	7.60%	0.00%	7.60%
European Sovereigns	22.46%	0.00%	22.46%
EM Hard Currency (excluding quasi-sovereigns)	2.20%	0.00%	2.20%
EM Local Currency (excludes pure active FX exposure)	1.14%	0.00%	1.14%
Other Sovereign Debt	19.74%	0.00%	19.74%
<b>Structured Products (excludes CLOs)</b>	<b>14.98%</b>	<b>0.00%</b>	<b>14.98%</b>
Agency MBS	14.98%	0.00%	14.98%
Agency CMOs	0.00%	0.00%	0.00%
Non-Agency RMBS	0.00%	0.00%	0.00%
ABS	0.00%	0.00%	0.00%
CMBS	0.00%	0.00%	0.00%
<b>Corporates</b>	<b>25.32%</b>	<b>0.00%</b>	<b>25.32%</b>
Investment Grade (excluding EM)	16.78%	0.00%	16.78%
High Yield Bonds (excluding EM)	0.00%	0.00%	0.00%
Loans (includes CLOs)	8.18%	0.00%	8.18%
EM Corporates (includes quasi-sovereigns)	0.36%	0.00%	0.36%
<b>Currency</b>	<b>0.42%</b>	<b>0.00%</b>	<b>0.42%</b>
Pure FX (Active)	0.42%	0.00%	0.42%
<b>Cash</b>	<b>-9.32%</b>	<b>0.00%</b>	<b>-9.32%</b>
Used for collateral)	0.00%	0.00%	0.00%
Unencumbered (includes T-bills)	-9.32%	0.00%	-9.32%
<b>Municipals:</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Other</b>	<b>3.54%</b>	<b>0.00%</b>	<b>3.54%</b>
<b>Total</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

PORTFOLIO SECTOR DISTRIBUTION (Duration Contribution, years)	LONG	SHORT	NET
<b>Sovereigns</b>	<b>7.53</b>	<b>-2.91</b>	<b>4.63</b>
U.S. Treasuries (excluding T-bills)	1.47	-0.87	0.60
European Sovereigns	3.33	-1.06	2.27
EM Hard Currency (excluding quasi-sovereigns)	0.21	0.00	0.21
EM Local Currency (excludes pure active FX exposure)	0.16	0.00	0.16
Other Sovereign Debt	2.37	-0.97	1.40
<b>Structured Products (excludes CLOs)</b>	<b>0.34</b>	<b>0.00</b>	<b>0.34</b>
Agency MBS	0.34	0.00	0.34
Agency CMOs	0.00	0.00	0.00
Non-Agency RMBS	0.00	0.00	0.00
ABS	0.00	0.00	0.00
CMBS	0.00	0.00	0.00
<b>Corporates</b>	<b>1.06</b>	<b>0.00</b>	<b>1.06</b>
Investment Grade (excluding EM)	1.04	0.00	1.04
High Yield Bonds (excluding EM)	0.00	0.00	0.00
Loans (includes CLOs)	0.00	0.00	0.00
EM Corporates (includes quasi-sovereigns)	0.02	0.00	0.02
<b>Currency</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Pure FX (Active)	0.00	0.00	0.00
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Used for collateral)	0.00	0.00	0.00
Unencumbered (includes T-bills)	0.00	0.00	0.00
<b>Municipals:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>0.40</b>	<b>0.00</b>	<b>0.40</b>
<b>Total</b>	<b>9.34</b>	<b>-2.91</b>	<b>6.43</b>

QUALITY DISTRIBUTION:		
7	AAA	39.00%
	AA	15.95%
	A	29.30%
	BBB	17.73%
	BB	0.03%
	B	0.01%
	<=CCC	0.28%
8	Not Rated	0.91%
3	Cash (Not Treasuries)	-3.40%
9	<b>Total</b>	<b>99.81%</b>

REGIONAL BREAKDOWN		
	Africa	0.24%
	Asia	19.76%
	Eastern Europe	0.41%
	Latin America	1.69%
	Middle East	0.21%
	Europe	25.63%
	US	44.27%
	Cash	-3.40%
	Other	10.28%
	<b>Total</b>	<b>99.09%</b>

SPECIAL COUNTRY		
	Greece	0.00%
	Spain	2.47%
	Portugal	0.10%
	Ireland	0.40%
	Italy	6.38%
	France	7.27%
	Germany	3.65%
	Japan	19.09%
	China	0.01%

MATURITY BREAKDOWN		
11	< 1 year	-2.35%
	1-3 years	14.63%
	3-5 years	11.34%
	5-7 years	5.93%
	7-10 years	29.62%
	10-20 years	11.96%
	20+ years	28.87%

DURATION BREAKDOWN		
11	< 1 year	11.69%
	1-3 years	23.38%
	3-5 years	17.45%
	5-7 years	6.99%
	7-10 years	23.57%
	10-20 years	13.09%
	20+ years	3.85%

CURRENCY BREAKDOWN		
10	EUR	0.00%
	USD	0.00%
	GBP	0.00%
	JPY	0.00%
	Asia Ex-Japan	0.51%
	LatAm	0.00%
	Eastern Europe	0.19%
	Other	3.38%

SECTOR BREAKDOWN		
	<b>Corporates</b>	
	Consumer Discretionary	0.59%
	Consumer Staples	4.49%
	Energy	1.06%
	Financials	6.49%
	Healthcare	0.12%
	Industrial	1.18%
	Information Technology	0.37%
	Telecommunication Services	1.56%
	Utilities	0.77%
	Materials	0.00%
19	Cash	0.00%
	Metals and Mining	0.15%
	<b>Municipals</b>	0.00%
	General Obligations	0.00%
	Revenue Bonds	0.00%
	Puerto Rico	0.00%

TYPE OF INSTRUMENT:		
	<b>Sovereign/Rates:</b>	
	Cash Note	37.55%
	Fixed Income Forward & Swap	-0.17%
	Bonds Futures	0.00%
	Interest Rate Futures	0.00%
12	Sovereign CDS	0.01%
	Cash Bond	15.59%
	<b>Credit:</b>	
13	Bonds / Notes	17.14%
14	Loan	8.18%
15	CDS	-0.06%
	CDO	0.00%
16	Other Derivatives	0.00%
	<b>Currency:</b>	
	Forward Swaps and Futures	0.42%
	Currency Options (vanilla)	0.00%
	Currency Options (exotic)	0.00%
	Spot	0.00%

**LIQUIDITY:**

17	Exchange Traded	0.00%
18	Non-Exchange Traded	77.18%
	Private	22.82%

**COUNTRY**

10	Austria	1.38%
	Australia	0.51%
	Belgium	2.33%
	Brazil	0.03%
	Canada	2.11%
	Cayman Islands	7.61%
	Chile	0.81%
	China	0.01%
	Colombia	0.05%
	Costa Rica	0.00%
	Croatia	0.00%
	Czech Republic	0.06%
	Denmark	0.10%
	Dominican Republic	0.00%
	Finland	0.00%
	Germany	3.65%
	France	7.27%
	Honduras	0.00%
	Hong Kong	0.00%
	Indonesia	0.65%
	Ireland	0.40%
	Italy	6.38%
	Japan	19.09%
	Luxembourg	0.00%
	Malaysia	0.00%
	Mexico	0.81%
	Netherlands	0.96%
	New Zealand	-0.02%
	Norway	0.00%
	Peru	0.10%
	Poland	0.08%
	Portugal	0.10%
	South Africa	0.24%
	South Korea	0.60%
	Spain	2.47%
	Supranationals	0.47%
	Sri Lanka	0.00%
	Sweden	0.53%
	Switzerland	0.67%
	Turkey	0.07%
	United Arab Emirates	0.14%
	United Kingdom	5.00%
	United States	34.81%
	Singapore	0.00%
	Azerbaijan	0.00%
	Bahamas	0.00%
	Bahrain	0.00%
	Bermuda	0.00%
	Bulgaria	0.00%
	Estonia	0.00%
	FX Fwd - Exclude	0.42%
	Guernsey	0.00%
	Iceland	0.00%
	India	0.00%
	Israel	0.00%
	Jersey	0.00%
	Kazakhstan	0.07%
	Kuwait	0.00%
	Latvia	0.00%
	Liechtenstein	0.00%
	Lithuania	0.00%
	Macau	0.00%
	Malta	0.00%
	Morocco	0.00%
	Namibia	0.00%
	Oman	0.00%
	Panama	0.00%
	Philippines	0.00%
	Qatar	0.00%
	Romania	0.00%
	Russia	0.05%
	Saudi Arabia	0.00%
	Slovakia	0.00%
	Slovenia	0.00%
	Taiwan	0.00%
	Thailand	0.00%
	Trinidad and Tobago	0.00%
	Uruguay	0.00%
	Venezuela	0.00%
	Other	0.00%
	<b>Total</b>	<b>100.01%</b>

**CURRENCY**

	Australian Dollar	0.66%
	Brazilian Real	0.03%
	British Pounds	-0.72%
	Canadian Dollar	-0.72%
	Chilean Peso	-0.07%
	China Renminbi	-0.49%
	Colombian Peso	-0.01%
	Czech Republic Koruna	0.00%
	Danish Krone	0.02%
	Dominican Republic Peso	0.00%
	Euro	-1.69%
	Hong Kong Dollar	-0.41%
	Hungarian Forint	-0.03%
	Indian Rupee	0.04%
	Indonesian Rupiah	0.14%
	Israeli Shekel	0.00%
	Japanese Yen	0.11%
	Malaysian Ringgit	0.19%
	Mexican Peso	0.84%
	New Zealand Dollar	-1.14%
	Norwegian Krone	0.25%
	Peruvian Nuevo Sol	0.00%

Philippine Peso	0.00%
Polish Zloty	0.08%
Russian Ruble	0.24%
Singapore Dollar	-0.89%
South African Rand	0.11%
South Korean Won	-0.64%
Swedish Krona	1.98%
Swiss Franc	0.08%
Taiwan Dollar	-1.29%
Thailand Baht	-0.36%
Turkish Lira	-0.13%
U.S. Dollar	103.41%
United Arab Emirates Dirham	0.00%
Argentine Peso	0.39%
<b>Total</b>	<b>99.98%</b>

#### Fund Risk Considerations

The Goldman Sachs Global Income Fund invests primarily in a portfolio of fixed income securities of U.S. and foreign issuers. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **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. Issuers of **sovereign debt** may be unable or unwilling to repay principal or interest when due. 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. Investments in **mortgage-backed securities** are also subject to 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). **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 (*i.e.*, the risk that an investment may not be able to be sold without a substantial drop in price, if at all). The Fund may invest heavily in investments in particular countries or regions and may be subject to greater losses than if it were less concentrated in a particular country or region. 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.

#### Footnotes

##### Portfolio total may not sum to 100% due to rounding.

<sup>1</sup> Spread duration to worst excludes Treasuries, interest rate swaps, and Treasury futures.

<sup>2</sup> Pure FX (Active) includes FX Forwards.

<sup>3</sup> Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.).

<sup>4</sup> Other may include quasi-governments, covered bonds, derivatives and equities.

<sup>5</sup> Sovereigns may include interest rate futures, interest rate swaps, and other interest rate derivatives.

<sup>6</sup> Other may include quasi-governments, covered bonds, derivatives and equities.

<sup>7</sup> The AAA bucket includes holdings of government securities issued by the United States Department of Treasury. Also includes Agency Collateralized which may include holdings of U.S. government-backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities.

<sup>8</sup> Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

<sup>9</sup> Credit quality breakout total may not sum to 100% as it excludes derivatives. This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

<sup>10</sup> Excludes currency forwards.

<sup>11</sup> Includes cash and derivatives.

<sup>12</sup> Includes EM CDS (Notional MV).

<sup>13</sup> Includes EM Corporates (may include quasi-sovereigns)

<sup>14</sup> Includes CLOs

<sup>15</sup> Includes IG CDX, HY CDX and CMBX (Notional MV).

<sup>16</sup> Includes TRS 0.00% (Notional MV).

<sup>17</sup> Excludes derivatives.

<sup>18</sup> Privates = 144a with and without reg rights, excludes derivatives.

<sup>19</sup> Cash within the Corporate Sector Breakdown denotes Commercial Paper

#### General Disclosures

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.

**This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

Contribution to Duration (CTD) measures the contribution, in years, of the portfolio constituents to the total duration of the portfolio. Duration is a measure of the sensitivity of a bond's price to changes in interest rates.

Option Adjusted Duration (OAD) is the modified duration of a bond after adjusting for any embedded optionality. The Option Adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the bond because of the presence of an embedded option, such as a call or put.

CDX is a Credit default swap index.

"Yield to Maturity (YTM)" is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. YTM is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate, and time to maturity. YTM does not represent the performance yield for the Fund.

"Yield to Worst (YTW)" is calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. YTW may be the same as YTM, but never higher. YTW does not represent the performance yield for the Fund.

Percentages may not sum to 100% due to rounding.

Goldman, Sachs & Co. is the distributor of the Goldman Sachs Funds.

© 2016 Goldman Sachs. All Rights Reserved.

Compliance Review: 55978 - TEMPL - 7/1/2016

Date of First Use: August 02, 2016