

Performance Attribution and Positioning  
 GS BRIC Fund vs. MSCI BRIC  
 31-Dec-2013 to 30-Jun-2014  
 U.S. Dollar

Russia Portion of Fund - Attribution and Positioning (YTD as of 30-Jun-14)			
Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
Alrosa	0.77	15.08	9
Mail.Ru Group	0.56	17.5	5
Gazprom	2.63	1.93	4
MICEX-RTS	1.04	0.37	-2
Rosneft	1.44	-3.94	-7
Dixy	0.00	-14.41	-8
Mobile Telesystems	0.00	-24.15	-14
Globaltrans	0.52	-23.70	-19
Magnit	2.49	-7.39	-19
Sberbank	2.53	-16.36	-20
Lukoil	3.20	-5.40	-24

Ending Weight: The portfolio ending weight of a position reflects the average value of the position relative to all of the securities in the portfolio over the period.

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.

Relative Contribution: 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 June 30, 2014 - 1 shares

Inception Date: 30-Jun-2006

1 Year: 22.87%

3 Year: -3.58%

5 Year: 6.03%

Since Inception: 5.37%

Current Expense Ratio (Net): 1.31%

Expense Ratio Before Waivers (Gross): 1.57%

**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. The Fund's waivers and/or expense limitations will remain in place through at least February 28, 2015, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.**

The MSCI BRIC (Net, Unhedged, USD) Index (the "MSCI BRIC Index") is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China.

**Risk Considerations**

The Goldman Sachs BRIC Fund invests primarily in a portfolio of equity investments in Brazil, Russia, India and China ("BRIC countries") or in issuers that participate in the markets of the BRIC countries. The Fund is 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. **Foreign and emerging markets investments** may be more volatile than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. Because of its **exposure to the BRIC countries**, the Fund is subject to greater risk of loss as a result of adverse securities markets, exchange rates and social, political, regulatory or economic events that may occur in those countries. Because the Fund may invest heavily in **specific sectors**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. 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 "**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.

Holdings and allocations shown are unaudited, and may not be representative of current or future investments.

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.

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**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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