Performance Attribution
GS Strategic International Equity vs. MSCI EAFE
30-JUN-2016 to 30-SEP-2016
U.S. Dollar

	GS Strategic International Fund			MSCI EAFE			Attribution Analysis		
Region	Average Weight[1]	Total Return[2]	Contribution To Return[3]	Average Weight	Total Return	Contribution To Return	Selection Effect[4]	Allocation Effect[5]	Total Effect[6]
Africa/Mideast	--	--	--	0.76	-1.97	-0.01	--	0.06	0.06
Asia/Pacific Ex Japan	5.96	9.52	0.54	12.26	8.18	1.02	0.03	-0.09	-0.06
Japan	22.49	6.29	1.33	23.67	8.60	1.98	-0.54	-0.04	-0.57
Europe	69.76	3.66	2.72	63.30	5.40	3.45	-1.19	-0.03	-1.21
Total	**100.00**	**4.63**	**4.63**	**100.00**	**6.43**	**6.43**	**-1.69**	**-0.11**	**-1.80**

	GS Strategic International Fund			MSCI EAFE			Attribution Analysis		
Country	Average Weight[1]	Total Return[2]	Contribution To Return[3]	Average Weight	Total Return	Contribution To Return	Selection Effect[4]	Allocation Effect[5]	Total Effect[6]
Switzerland	8.50	8.06	0.65	9.07	2.62	0.24	0.43	0.04	0.47
United Kingdom	19.48	5.81	1.18	19.10	3.98	0.79	0.35	0.00	0.35
Australia	3.63	17.58	0.60	7.33	7.91	0.60	0.30	-0.05	0.25
Israel	--	--	--	0.76	-1.97	-0.01	--	0.06	0.06
Portugal	0.96	6.62	0.06	0.15	6.28	0.01	-0.00	0.00	-0.00
France	8.50	6.33	0.57	9.64	6.36	0.61	-0.01	0.01	-0.00
Finland	--	--	--	0.98	7.42	0.07	--	-0.01	-0.01
New Zealand	--	--	--	0.20	12.45	0.02	--	-0.01	-0.01
China	0.56	6.85	0.04	0.07	27.77	0.02	-0.11	0.10	-0.01
Austria	--	--	--	0.17	16.66	0.03	--	-0.02	-0.02
Korea	0.06	-4.03	-0.03	--	--	--	--	-0.03	-0.03
Italy	5.30	4.14	0.20	1.93	2.21	0.04	0.10	-0.13	-0.03
Netherlands	0.85	9.94	0.13	3.26	9.11	0.29	0.01	-0.06	-0.05
Singapore	1.71	-3.65	-0.07	1.30	-0.15	-0.00	-0.07	-0.03	-0.09
Hong Kong	--	--	--	3.36	11.63	0.38	--	-0.16	-0.16
Norway	0.84	-7.60	-0.10	0.63	6.28	0.04	-0.13	-0.05	-0.18
Spain	3.38	2.70	0.09	3.00	9.32	0.27	-0.21	0.01	-0.20
Belgium	3.67	0.30	-0.00	1.37	5.00	0.06	-0.18	-0.04	-0.22
Germany	9.18	7.13	0.68	8.90	10.01	0.87	-0.26	0.03	-0.23
Denmark	2.03	-18.67	-0.44	1.88	-6.27	-0.12	-0.29	-0.04	-0.33
Ireland	3.70	-3.38	-0.12	0.47	7.42	0.03	-0.40	0.03	-0.37
Sweden	3.36	-4.93	-0.18	2.77	7.48	0.20	-0.42	0.01	-0.41
Japan	22.49	6.29	1.33	23.67	8.60	1.98	-0.54	-0.03	-0.57
Total	**100.00**	**4.63**	**4.63**	**100.00**	**6.43**	**6.43**	**-1.42**	**-0.38**	**-1.80**

	GS Strategic International Fund			MSCI EAFE			Attribution Analysis		
GICS Sector	Average Weight[1]	Total Return[2]	Contribution To Return[3]	Average Weight	Total Return	Contribution To Return	Selection Effect[4]	Allocation Effect[5]	Total Effect[6]
Industrials	13.03	17.97	2.09	13.91	8.58	1.17	1.07	-0.03	1.04
Information Technology	5.65	18.52	1.06	5.37	13.41	0.70	0.31	0.00	0.31
Utilities	4.25	1.91	0.08	3.76	0.11	0.00	0.08	-0.03	0.05
Telecommunication Services	5.20	-0.73	-0.05	4.94	-0.43	-0.03	-0.02	-0.01	-0.03
Financials	17.39	11.07	1.85	18.87	11.03	2.01	0.03	-0.08	-0.05
Real Estate	3.89	3.02	0.12	4.00	4.85	0.20	-0.07	-0.00	-0.07
Health Care	12.47	-3.94	-0.44	11.87	-2.36	-0.26	-0.18	-0.07	-0.25
Materials	4.88	11.04	0.53	7.17	15.81	1.08	-0.22	-0.19	-0.41
Energy	5.07	-7.81	-0.46	4.88	-1.46	-0.09	-0.36	-0.07	-0.43
Consumer Staples	17.01	-1.69	-0.36	12.84	1.86	0.24	-0.66	-0.21	-0.87
Consumer Discretionary	8.43	0.51	0.06	12.18	11.12	1.31	-0.84	-0.17	-1.02
Total	**100.00**	**4.63**	**4.63**	**100.00**	**6.43**	**6.43**	**-1.53**	**-0.27**	**-1.80**

[1]**Average weight:** The portfolio average weight of a position reflects the average value of the position relative to all of the securities in the portfolio over the period.
[2]**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.
[3]**Contribution to Return:** The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.
[4]**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.
[5]**Allocation Effect:** Portion of portfolio excess return attributed to taking different group bets from the benchmark.
[6]**Total Effect:** The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.
Report excludes Cash, ETFs, and Index Futures
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 (I-Shares, Net of Fees %) as of 30-Sep-2016
Inception Date: 25-Jun-2007
1 Year: 3.18
5 Year: 7.57
Since Inception: -0.46
Current Expense Ratio (Net): 0.90
Expense Ratio Before Waivers (Gross): 1.42

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

Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 26-Feb-2017, 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 Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 30, 2016 the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. This Index offers an exhaustive representation of the Emerging markets by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax

Performance Attribution
GS Focused International Equity vs. MSCI EAFE
30-JUN-2016 to 30-SEP-2016
U.S. Dollar

	GS Focused International Fund			**MSCI EAFE**			**Attribution Analysis**		
Region	Average Weight[1]	Total Return[2]	Contribution To Return[3]	Average Weight	Total Return	Contribution To Return	Selection Effect[4]	Allocation Effect[5]	Total Effect[6]
Japan	26.52	9.71	2.46	23.67	8.60	1.98	0.26	0.06	0.32
Africa/Mideast	--	--	--	0.76	-1.97	-0.01	--	0.06	0.06
Asia/Pacific Ex Japan	3.06	11.79	0.29	12.26	8.18	1.02	-0.10	-0.09	-0.19
Europe	67.91	4.01	2.81	63.30	5.40	3.45	-0.90	-0.00	-0.90
Total	**100.00**	**5.54**	**5.54**	**100.00**	**6.43**	**6.43**	**-0.73**	**-0.17**	**-0.90**

	GS Focused International Fund			**MSCI EAFE**			**Attribution Analysis**		
Country	Average Weight[1]	Total Return[2]	Contribution To Return[3]	Average Weight	Total Return	Contribution To Return	Selection Effect[4]	Allocation Effect[5]	Total Effect[6]
Switzerland	5.28	19.15	0.94	9.07	2.62	0.24	0.81	0.16	0.97
Japan	26.52	9.71	2.46	23.67	8.60	1.98	0.26	0.06	0.32
Singapore	--	--	--	1.30	-0.15	-0.00	--	0.09	0.09
Italy	1.37	6.39	0.09	1.93	2.21	0.04	0.07	0.01	0.08
Israel	--	--	--	0.76	-1.97	-0.01	--	0.06	0.06
Belgium	--	--	--	1.37	5.00	0.06	--	0.02	0.02
Australia	2.26	16.31	0.29	7.33	7.91	0.60	0.04	-0.03	0.01
Norway	--	--	--	0.63	6.28	0.04	--	0.00	0.00
Portugal	--	--	--	0.15	6.28	0.01	--	-0.00	-0.00
Finland	--	--	--	0.98	7.42	0.07	--	-0.01	-0.01
New Zealand	--	--	--	0.20	12.45	0.02	--	-0.01	-0.01
China	--	--	--	0.07	27.77	0.02	--	-0.01	-0.01
Austria	--	--	--	0.17	16.66	0.03	--	-0.02	-0.02
Denmark	1.10	-13.65	-0.27	1.88	-6.27	-0.12	-0.19	0.13	-0.05
Spain	4.31	6.84	0.30	3.00	9.32	0.27	-0.09	0.03	-0.05
France	13.79	5.70	0.83	9.64	6.36	0.61	-0.08	0.01	-0.08
Netherlands	--	--	--	3.26	9.11	0.29	--	-0.08	-0.08
Ireland	3.94	3.69	0.16	0.47	7.42	0.03	-0.14	0.04	-0.10
Korea	0.80	0.39	0.00	--	--	--	--	-0.10	-0.10
Sweden	1.78	0.20	0.01	2.77	7.48	0.20	-0.10	-0.04	-0.13
Hong Kong	--	--	--	3.36	11.63	0.38	--	-0.16	-0.16
Germany	11.73	4.77	0.62	8.90	10.01	0.87	-0.58	0.13	-0.46
United Kingdom	24.62	0.36	0.12	19.10	3.98	0.79	-0.86	-0.13	-1.00
Total	**100.00**	**5.54**	**5.54**	**100.00**	**6.43**	**6.43**	**-0.86**	**-0.04**	**-0.90**

	GS Focused International Fund			**MSCI EAFE**			**Attribution Analysis**		
GICS Sector	Average Weight[1]	Total Return[2]	Contribution To Return[3]	Average Weight	Total Return	Contribution To Return	Selection Effect[4]	Allocation Effect[5]	Total Effect[6]
Industrials	17.63	12.95	2.27	13.91	8.58	1.17	0.75	0.08	0.83
Telecommunication Services	4.29	5.58	0.25	4.94	-0.43	-0.03	0.27	0.05	0.32
Utilities	--	--	--	3.76	0.11	0.00	--	0.24	0.24
Information Technology	4.88	18.19	0.81	5.37	13.41	0.70	0.16	-0.02	0.14
Health Care	15.73	-0.93	-0.12	11.87	-2.36	-0.26	0.25	-0.38	-0.13
Financials	15.97	10.93	1.66	18.87	11.03	2.01	-0.00	-0.14	-0.14
Real Estate	7.13	2.96	0.20	4.00	4.85	0.20	-0.13	-0.05	-0.18
Energy	3.84	-7.73	-0.33	4.88	-1.46	-0.09	-0.26	0.07	-0.19
Consumer Staples	13.00	-0.25	-0.03	12.84	1.86	0.24	-0.28	0.02	-0.25
Materials	4.36	12.40	0.51	7.17	15.81	1.08	-0.14	-0.24	-0.38
Consumer Discretionary	10.67	3.27	0.33	12.18	11.12	1.31	-0.80	-0.07	-0.87
Total	**100.00**	**5.54**	**5.54**	**100.00**	**6.43**	**6.43**	**-0.23**	**-0.66**	**-0.90**

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[6]**Total Effect:** The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.
Report excludes Cash, ETFs, and Index Futures
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 (I-Shares, Net of Fees %) as of 30-Sep-2016
Inception Date: 7-Feb-1996
1 Year: 2.58
5 Year: 7.23
10 Year: 0.45
Since Inception: 3.71
Current Expense Ratio (Net): 0.90
Expense Ratio Before Waivers (Gross): 1.24

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

Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 26-Feb-2017, 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 Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 30, 2016 the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. This Index offers an exhaustive representation of the Emerging markets by targeting all companies with a market capitalization within the top 85% of their investable equity universe, subject to a global minimum size requirement. It is based on the Global Investable Market Indices methodology. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax

Risk Considerations
The Goldman Sachs Strategic International Equity Fund invests primarily in a diversified portfolio of equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States. 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 industry sectors and/or general economic conditions. **Foreign and emerging market securities** may be more volatile and less liquid than investments in U.S. securities and will be subject to the risks of currency fluctuations and adverse economic or political developments.

The Goldman Sachs Focused International Equity Fund invests primarily in a diversified portfolio of equity investments in companies that are organized outside the United States or whose securities are principally traded outside the United States. 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 and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. Because the Fund may invest in a relatively small number of issuers, the Fund is subject to greater risk of loss.

General Disclosures
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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The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of 27-May-10 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. This benchmark is unhedged, expressed in USD and net of dividend. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

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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