

Performance Attribution
GS N-11 Equity Fund vs. MSCI N-11 Ex Iran (GDP Weighted)
31-DEC-2015 to 30-NOV-2016 (Year To Date)
U.S. Dollar

Country	GS N-11 Equity Fund		MSCI N-11 ex Iran Index		Attribution		
	Average Weight ¹	Total Return ²	Average Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
Vietnam	4.35	7.62	3.35	-3.73	0.48	-0.00	0.48
Bangladesh	2.86	16.38	3.41	6.37	0.24	-0.02	0.22
Pakistan	5.57	20.33	4.57	23.11	-0.13	0.23	0.11
Philippines	4.84	-8.48	4.85	-7.40	-0.06	-0.08	-0.14
Indonesia	15.86	9.27	16.06	10.99	-0.25	0.03	-0.21
Nigeria	3.20	-16.50	6.60	-38.29	0.35	-0.66	-0.31
Turkey	12.04	-12.05	12.11	-10.55	-0.21	-0.14	-0.35
Egypt	5.89	-24.98	4.85	-16.75	-0.75	0.22	-0.53
Mexico	19.86	-13.72	19.87	-9.66	-0.85	-0.08	-0.93
Korea	24.47	1.92	24.34	8.23	-1.32	0.03	-1.29
Total	100.00	-5.51	100.00	-2.14	-2.49	-0.88	-3.37

Sector (GICS)	GS N-11 Equity Fund		MSCI N-11 ex Iran Index		Attribution		
	Average Weight ¹	Total Return ²	Average Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
Financials	39.52	-2.31	31.16	-5.63	1.17	-0.46	0.71
Telecommunication Services	5.86	12.23	8.45	-0.41	0.69	-0.09	0.60
Information Technology	8.07	34.77	9.01	28.22	0.40	-0.02	0.38
Industrials	2.71	-15.50	8.10	-7.34	-0.23	0.29	0.07
Energy	0.95	14.62	3.14	2.52	0.05	-0.07	-0.01
Utilities	0.62	-0.61	1.60	4.89	-0.03	-0.06	-0.09
Consumer Discretionary	8.23	-16.74	9.29	-6.19	-0.87	0.09	-0.78
Consumer Staples	20.12	-18.66	17.09	-15.91	-0.49	-0.40	-0.89
Health Care	3.95	-21.36	2.80	3.40	-1.01	-0.06	-1.08
Materials	6.32	-16.46	9.35	11.05	-1.67	-0.31	-1.98
Total	100.00	-5.51	100.00	-2.14	-1.99	-1.39	-3.37

Top 10 Contributors	GS N-11 Equity Fund		MSCI N-11 ex Iran Index		Attribution		
	Average Weight ¹	Total Return ²	Average Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
VIETNAM DAIRY PROD	1.64	30.71	0.44	-11.80	0.00	0.47	0.47
FORTE OIL PLC	--	--	0.27	-89.59	--	0.39	0.39
BRAC BANK LTD	0.78	38.86	--	--	--	0.30	0.30
BK CENTRAL ASIA	4.83	10.06	2.07	10.06	0.00	0.28	0.28
GRUPPO TELEVISA	0.66	-23.43	1.67	-23.72	0.01	0.27	0.28
AMERICA MOVIL SAB	1.70	-3.68	2.67	-10.95	0.14	0.13	0.28
H M SAMPOERNA	0.51	9.70	0.44	4.68	-0.00	0.27	0.27
HANA FINANCIAL GRP	0.99	38.00	0.29	37.94	0.00	0.27	0.27
LAFARGE AFRICA PLC	--	--	0.30	-68.28	--	0.26	0.26
HABIB BANK	1.78	20.40	0.62	20.42	0.00	0.25	0.25

Top 10 Detractors	GS N-11 Equity Fund		MSCI N-11 ex Iran Index		Attribution		
	Average Weight ¹	Total Return ²	Average Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
CEMEX SAB DE CV	0.01	-21.01	1.23	48.96	-0.00	-0.58	-0.58
INTEGRATED DIAGNOS	1.33	-26.32	--	--	--	-0.49	-0.49
OSSTEM IMPLANT CO	0.93	-31.77	--	--	--	-0.48	-0.48
NIGERIAN BREWERIES	0.80	-31.74	1.43	-29.88	0.01	-0.48	-0.47
NESTLE NIGERIA PLC	0.58	-42.00	0.71	-38.89	0.00	-0.42	-0.42
GUARANTY TRUST BAN	0.61	-24.22	0.85	-12.98	-0.00	-0.40	-0.40
BIM BIRLESIK MAGAZ	3.07	-18.70	0.96	-18.70	0.00	-0.38	-0.38
UNIFIN FINANCIERA	1.61	-19.68	--	--	--	-0.32	-0.32
AMOREPACIFIC CORP	1.14	-20.57	0.55	-19.82	-0.01	-0.31	-0.31
NONGSHIM CO	1.16	-25.68	--	--	--	-0.30	-0.30

¹Average 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.
²Total 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.
³Selection 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.
⁴Allocation Effect: Portion of portfolio excess return attributed to taking different group bets from the benchmark.
⁵Total 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: 28-Feb-2011
1 Year: 4.89
5 Year: 0.97
Since Inception: -1.17
Current Expense Ratio (Net): 1.68
Expense Ratio Before Waivers (Gross): 1.33

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 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 Next 11 ex Iran GDP Weighted Index includes large and mid cap stocks across a group of eleven Emerging and Frontier Markets countries, including: Bangladesh, Indonesia, Mexico,

Performance Attribution
 GS N-11 Equity Fund vs. MSCI N-11 Ex Iran (GDP Weighted)
 28-FEB-2011 to 30-NOV-2016 (Since Inception)
 U.S. Dollar

Country	GS N-11 Equity Fund		MSCI N-11 ex Iran Index		Attribution		
	Average Weight ¹	Total Return ²	Average Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
Indonesia	15.27	7.86	15.36	-0.21	1.00	0.22	1.22
Turkey	13.50	-24.46	13.94	-32.38	1.47	-0.37	1.10
Egypt	4.60	7.41	4.78	-10.28	0.10	0.46	0.56
Vietnam	2.95	-12.10	2.80	-18.24	0.39	-0.01	0.38
Nigeria	5.61	-4.06	6.28	-38.79	0.61	-0.29	0.32
South Africa	0.27	-1.85	--	--	--	0.06	0.06
Bangladesh	2.46	0.48	2.77	-0.67	0.26	-0.27	-0.01
Philippines	4.93	65.44	4.86	76.41	-0.59	-0.08	-0.67
Pakistan	4.36	58.58	4.33	94.89	-0.87	0.12	-0.75
Korea	22.36	-1.07	22.52	4.10	-1.32	0.02	-1.30
Mexico	22.28	-27.55	22.36	-17.98	-2.75	0.13	-2.62
Total	100.00	-5.60	100.00	-3.42	-1.69	-0.48	-2.17

Sector (GICS)	GS N-11 Equity Fund		MSCI N-11 ex Iran Index		Attribution		
	Average Weight ¹	Total Return ²	Average Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
Financials	29.98	4.36	29.65	-6.43	2.81	0.26	3.07
Consumer Staples	16.06	18.56	15.53	7.74	1.11	0.36	1.46
Real Estate	0.89	-2.31	0.73	-49.61	-0.07	0.44	0.37
Materials	8.98	-21.35	9.92	-12.69	0.04	0.23	0.28
Telecommunication Services	10.16	-21.28	10.76	-24.90	0.03	0.22	0.25
Industrials	4.92	-27.89	8.11	-15.07	-0.61	0.52	-0.09
Utilities	1.98	6.34	1.86	11.16	-0.25	-0.06	-0.31
Information Technology	7.34	62.17	8.06	58.93	0.28	-0.65	-0.37
Energy	4.04	-48.05	4.11	-31.94	-0.44	-0.43	-0.87
Health Care	1.96	12.32	1.66	139.38	-1.61	-0.06	-1.67
Consumer Discretionary	10.66	-29.87	9.59	-4.51	-3.09	0.65	-2.45
Total	100.00	-5.87	100.00	-3.61	-1.71	-0.46	-2.17

Top 10 Contributors	GS N-11 Equity Fund		MSCI N-11 ex Iran Index		Attribution		
	Average Weight ¹	Total Return ²	Average Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
BUMI RESOURCES TBK	--	--	0.21	-92.37	--	0.74	0.74
VIETNAM DAIRY PROD	0.35	83.02	0.07	-11.80	0.00	0.72	0.72
METROPOLITAN BANK	0.79	62.40	0.11	61.35	0.00	0.66	0.66
HANSSSEM CO	0.45	145.60	0.02	13.72	0.00	0.62	0.62
BK CENTRAL ASIA	2.70	56.30	1.83	56.30	0.00	0.49	0.50
H M SAMPOERNA	0.17	23.96	0.08	-0.82	0.00	0.48	0.48
AMOREPACIFIC CORP	0.55	102.48	0.26	220.70	-0.03	0.49	0.46
AKBANK	1.40	-33.93	1.49	-48.60	0.01	0.44	0.45
COCA COLA ICECEK	0.23	40.10	0.29	-10.02	-0.00	0.40	0.40
TAV HAVALIMANLARI	0.52	55.89	0.23	-15.12	-0.00	0.40	0.40

Top 10 Detractors	GS N-11 Equity Fund		MSCI N-11 ex Iran Index		Attribution		
	Average Weight ¹	Total Return ²	Average Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
CEMEX SAB DE CV	1.20	-63.62	1.28	10.04	-0.01	-0.80	-0.82
URBI DESARROLLOS URBANOS	0.18	-76.83	0.03	-62.31	0.01	-0.77	-0.77
FOMENTO ECON MEXIC	1.67	3.65	2.14	53.17	-0.04	-0.67	-0.71
INTEGRATED DIAGNOS	0.33	-34.94	--	--	--	-0.53	-0.53
ISLAMI BANK BANG	0.63	-50.96	0.21	-13.84	-0.52	0.02	-0.50
OSSTEM IMPLANT CO	0.15	-31.77	--	--	--	-0.48	-0.48
SAMSUNG ELECTRONIC	5.44	97.39	5.70	94.73	0.10	-0.58	-0.48
BK RAKYAT	0.81	12.05	1.37	67.57	0.00	-0.46	-0.46
BIM BIRLESIK MAGAZ	1.45	-37.59	0.95	-1.77	0.00	-0.45	-0.45
GUARANTY TRUST BAN	1.11	-4.76	0.86	8.02	0.00	-0.44	-0.44

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Portfolio Positioning
 GS N-11 Equity Fund vs. MSCI N-11 Ex Iran (GDP Weighted)
 As of 30-NOV-2016
 U.S. Dollar

	GS N-11 Equity Fund	MSCI N-11 ex Iran Index	Difference
Country	Ending Weight	Ending Weight	Ending Weight
Bangladesh	3.71	3.95	-0.24
Egypt	4.96	4.69	0.27
Indonesia	17.35	16.50	0.84
Korea	27.61	27.27	0.33
Mexico	18.77	18.51	0.26
Pakistan	6.79	5.38	1.41
Philippines	4.96	4.51	0.44
Turkey	10.64	10.46	0.18
Vietnam	4.47	3.43	1.04
Total	100.00	100.00	--

	GS N-11 Equity Fund	MSCI N-11 ex Iran Index	Difference
Sector (GICS)	Ending Weight	Ending Weight	Ending Weight
Consumer Disc	8.33	8.81	-0.48
Consumer Staples	16.72	16.29	0.43
Energy	1.13	3.64	-2.51
Financials	36.78	25.99	10.79
Health Care	3.55	2.99	0.56
Industrials	2.83	7.41	-4.58
Info Tech	11.62	11.23	0.39
Materials	7.53	10.17	-2.63
Real Estate	3.12	3.55	-0.42
Telecom Services	6.83	8.39	-1.56
Utilities	0.65	1.53	-0.88
Total	100.00	100.00	--

As of 30-Nov-16. Report excludes Cash, ETFs, and Index Futures

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.

Risk Considerations

The Goldman Sachs N-11 Equity Fund invests primarily in a portfolio of equity investments that are tied economically to the "N-11 countries" or in issuers that participate in the markets of the following N-11 countries: Bangladesh, Egypt, Indonesia, Mexico, Nigeria, Pakistan, Philippines, South Korea, Turkey and Vietnam. While Iran is among the N-11 countries, the Fund will not invest in issuers organized under the laws of Iran, or domiciled in Iran, or in certain other issuers as necessary to comply with U.S. economic sanctions against Iran. 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. Such securities are also subject to **foreign custody risk**. Because of its **exposure to the N-11 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. The N-11 countries generally have smaller economies or less developed capital markets than traditional emerging markets countries, and, as a result, the risks of investing in these countries are magnified. 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. The Fund may **concentrate its investments** in a specific industry (only in the event that that industry represents 20% or more of the Fund's benchmark index at the time of investment), subjecting it to greater risk of loss as a result of adverse economic, business or other developments affecting that industry. 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.

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 Next 11 ex Iran GDP Weighted Index includes large and mid cap stocks across a group of eleven Emerging and Frontier Markets countries, including: Bangladesh, Indonesia, Mexico, Nigeria, Pakistan, Philippines, Turkey, South Korea and Vietnam. The index is not a traditional cap weighted index. Instead, the weight of each country in the index is derived from its economic size (using GDP data) rather than the size of its equity market.

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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